



CENTRAL BANK OF NIGERIA

FINANCIAL MARKETS DEPARTMENT

Annual Activity Report

2017

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BOX INFORMATION

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LIST OF ABBREVIATIONS

ASeM- Alternative Securities Market

ASI- All Share Index

BDC- Bureau-de-Change

BPE- Bureau of Public Enterprises

BVN- Bank Verification Number

BAFM- Building African Financial Markets

CBN- Central Bank of Nigeria

CGRS- Corporate Governance Rating System

CoG- Committee of Governors

CRR- Cash Reserve Ratio

DMO- Debt Management Office

ETF- Exchange Traded Funds

FCT- Federal Capital Territory

FED- Federal Reserve Bank

FIRS- Federal Inland Revenue Service

FLAC- Fiscal and Liquidity Assessment Committee

FMD- Financial Markets Department

FMDA- Financial Markets Dealers Association

FMDQ- Financial Markets Dealers Quotation

FMF- Federal Ministry of Finance

FRN- Federal Republic of Nigeria

FSR- Financial Stability Report

FSS- Financial System Strategy

GDP- Gross Domestic Product

GRI- Global Reporting Initiative

ICPC- Independent Corrupt Practices and other Offences Commission

ILF- Intraday Liquidity Facility

LAG- Liquidity Assessment Group

LSEG- London Stock Exchange Group

MC- Market Capitalisation

M&DMBs- Merchant and Deposit Money Banks

MPIC- Monetary Policy Implementation Committee

MPR- Monetary Policy Rate

MPTC- Monetary Policy Technical Committee

MSC- Market Support Committee

NAICOM- National Insurance Commission

NAFEX- Nigerian Autonomous Foreign Exchange Fixing

NBS- National Bureau of Statistics

NCS- Nigeria Customs Service

NCX- Nigeria Commodity Exchange

NEFT- Nigeria Electronic Funds Transfer

NIBOR- Nigerian Inter-bank Offered Rate

NIBSS- Nigerian Inter Bank Settlement System

NIP- NIBSS Instant Payment

NNPC- Nigerian National Petroleum Corporation

NSE- Nigerian Stock Exchange

NTBs- Nigerian Treasury Bills

OMO- Open Market Operations

OTC- Over-the-Counter

PENCOM- Pension Commission

PSV- Payments System Vision 2020

RDAS- Retail Dutch Auction System

SDF- Standing Deposit Facility

SEC- Securities and Exchange Commission

SLF- Standing Lending Facility

SMEs- Small and Medium Enterprises

FOREWORD

Activities in the financial markets were influenced largely by global and domestic economic and socio-political developments in 2017. On the economic front, the global economy witnessed a modest recovery. The upswing in growth was supported largely by the rebound in commodity prices, especially crude oil, improved corporate earnings and tamed inflation. Meanwhile, the global landscape was marked by geo-political tensions in the Middle East and the Korean Peninsula as well as the uncertainties emanating from the change in economic and trade policies of the United States government. In addition, the global financial markets became more aware of the use of the crypto-currency as an alternate medium of exchange, store of value and investment option, as well as the risks therefrom, including the challenges to monetary policy formulation and implementation.

In the second quarter of 2017, Nigeria exited the economic recession which commenced in the second quarter of 2016. The series of policy measures implemented by both the monetary and fiscal authorities to ensure price stability and restore growth trajectories midwifed the rebound. The Monetary Policy Rate (MPR) and the Cash Reserve Requirement (CRR) remained at 14.00 and 22.50 per cent respectively, with an asymmetric corridor of +200/-500 basis points, in continuation of the tight monetary policy stance of the Bank. Furthermore, the Bank rolled out policies in the foreign exchange market that complemented the gains of the flexible exchange rate regime introduced in June 2016. These policies enhanced supply in the foreign exchange market, thereby revamping the real sector and other economic activities.

This report, therefore, presents an analysis of the developments that impacted on the financial markets during 2017 and the measures taken by the Central Bank of Nigeria towards monetary policy implementation for the achievement of desired objectives.

Okwu Joseph Nnanna, Ph.d

Deputy Governor, Economic Policy

PREFACE

This Financial Markets Department 2017 Annual Activity Report is the eighth in the series. It seeks to inform the public on the measures taken by the Department to implement the decisions of the CBN and its Monetary Policy Committee towards the achievement of price and financial system stability.

The report is structured into seven chapters. Chapter one provides an overview of global and domestic developments and their impact on the financial markets, while chapter two analyses domestic money market operations. Chapter three presents salient developments in the foreign exchange markets and chapter four focuses on the capital market. The Federal Government domestic debt issues, internal and inter-agency committee activities are considered in chapters five and six, respectively. Chapter seven presents major changes in the Nigerian financial markets, while guidelines and circulars issued or revised in 2017 are contained in the appendices.

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

Alvan E. Ikoku, Ph.d

Director, Financial Markets Department

1.0 OVERVIEW

1.1 Global Economy

Global economic conditions improved in 2017, supported by broad-based policy actions across countries, modest recovery in crude oil prices in the international markets and the gradual recovery in emerging markets and developing economies. Consequently, global economic growth improved to 3.7 per cent, from 3.2 per cent in 2016. Commodity prices, especially crude oil, rebounded in the latter part of 2017 in response to the Organisation of Petroleum Exporting Countries (OPEC) production cuts amidst geo-political tensions in the Middle East and the Korean Peninsula. Capital flow cycles in emerging and developing economies continued to be influenced by financial and monetary conditions in the United States, especially as the normalization of monetary policy enhanced the prospects for better yields. Furthermore, uncertainties regarding protectionist sentiments and increasing anti-globalization in the US as well as post-Brexit modalities remained elevated, with implications for global capital flows.

Growth in the US economy rose to 2.3 per cent in 2017, from 1.5 per cent in 2016, influenced by increased consumption expenditure and private investments, tamed inflation, growing technological advancements as well as capital inflows following the normalization of monetary policy¹.

¹ US Bureau of Economic Analysis: <https://www.bea.gov>

The Japanese economy grew at an average of 1.8 per cent in 2017 compared to 1.6 per cent in 2016². The performance was driven largely by improved domestic demand, viz-a-viz, private consumption and government expenditure. In addition, the fiscal stimulus earlier in the year had salutary effect on growth and inflationary expectations, away from the deflationary spiral experienced over the years.

The growth momentum in China was sustained as it grew by 6.8 per cent, compared to 6.7 per cent in 2016³. The growth was driven majorly by the boost in consumption demand, particularly in the service industry which accounted for over 53.0 per cent of the total Gross Domestic Product (GDP). The contribution by domestic consumption reflected the new normal in China following a shift in economic policy focus from a manufacture export-led growth to a domestic consumption-driven economy.

Meanwhile, economic performance in India slowed to an estimated annual GDP of 6.7 per cent in 2017, from 7.1 per cent in 2016⁴. India was faced with the Reserve Bank's long tight monetary policy stance owing to the threats of inflationary pressures.

² Fred Economic Data: <https://fred.stlouisfed.org>

³ National Bureau of Statistics of China: <http://www.stats.gov.cn/english>

⁴ IMF World Economic Outlook: <http://www.imf.org>

In the Euro area, growth expanded to 2.1 per cent from 1.8 per cent in 2016⁵, owing to improved consumer confidence and stability in the region's political environment.

Emerging markets such as Brazil, Russia and South Africa recovered from recession in the review year. The three-year economic recession in Brazil halted in 2017, with an estimated annual GDP growth of 1.1 per cent and strong quarterly growth rates of 0.3, 0.8, 0.8 and 0.6 per cent in the first, second, third and fourth quarters of 2017⁶, respectively. These outcomes, which were supported by improvements in manufacturing and agricultural production, reflected an improvement over the negative 3.5 per cent recorded in 2016.

Russia's economy returned to modest growth in 2017 supported by higher oil prices and macro-economic stabilization. Its GDP grew by 1.8 per cent, higher than its negative growth of 0.2 per cent in 2016. In spite of heightened political uncertainties in South Africa, the economy recorded improved growth of 0.9 per cent, from 0.3 per cent in 2016⁷, following a rebound in retail sales.

Generally, the emerging markets remained vulnerable to capital flow reversal, albeit moderated by higher crude oil prices for commodity exporting countries.

⁵ IMF World Economic Outlook: <http://www.imf.org>

⁶ Brazil Institute of Geography and Statistics: <https://ww2.ibge.gov.br/english>

⁷ Fred Economic Data: <https://fred.stlouisfed.org>

1.2 Domestic Economy

After five consecutive quarters of recession, the Nigerian economy returned to positive growth in the second quarter of 2017, with the annual GDP recording 0.8 per cent, higher than -1.58 per cent in 2016⁸. On a quarterly basis, the growth in GDP, in real terms, stood at -0.91 per cent in the first quarter of 2017 and expanded to 0.72, 1.40 and 1.92 per cent in the second, third and fourth quarters, respectively. The positive performance was traceable to the recovery in oil price, relative stability in the Niger Delta region which boosted oil production and stability in the foreign exchange market.

In 2017, non-oil GDP declined by 0.22 per cent in real terms, same as in 2016. In quarterly terms, it grew by 0.72 and 0.45 per cent in the first and second quarters of 2017, but recorded a negative growth of 0.76 per cent in the third quarter. The decline was traceable to reduced activities in the services, manufacturing, construction and trade sub-sectors. Nevertheless, agriculture and utilities sub-sectors recorded positive growth. Inflationary pressures decelerated consistently from 18.72 per cent in January 2017 to 15.37 per cent in December 2017. This was traceable to the tight monetary policy stance of the Bank, exchange rate stability and the decline in imported food and non-food prices.

⁸ National Bureau of Statistics (NBS)

1.3 Monetary Policy

The Bank maintained its contractionary policy stance in a bid to consolidate the positive gains from improved foreign exchange management, sustained decline in inflationary pressures and improved foreign capital inflows. Thus, the MPR was retained at 14.00 per cent with the asymmetric corridor of +200/-500 basis points, the Cash Reserve Requirement (CRR) at 22.50 per cent and the liquidity ratio at 30.00 per cent.

1.4 Nigerian Financial Markets Operations

1.4.1 Money Market

Money market activities responded to the trends in liquidity in the banking system. The inter-play of the forces of demand for and supply of funds by authorized dealers at the inter-bank market revealed preference for collateralized transactions, reflecting market players' risk aversion. The interest rate at the money market recorded some spikes in response to liquidity tightness. Nonetheless, fiscal injections, complemented by monetary operations including discount window operations, maturing Open Market Operations (OMO) Bills and purchase of foreign exchange from authorized dealers by the CBN, sustained constant flow of liquidity into the system.

1.4.2 Foreign Exchange Market

The CBN adopted several policy measures to curb the demand pressures and inject liquidity into the foreign exchange market in order to ensure stability. These included foreign exchange intervention in critical sectors as well as sale of foreign exchange for invisible transactions. Special windows were created for Small and

Medium Enterprises (SMEs) and oil companies, while an Investors' and Exporters' (I & E) window served to provide easy access to foreign exchange by relevant economic agents. In addition, the CBN resumed the sale of foreign exchange to BDCs and continued its active participation in the Naira-Settled Over-the-Counter (OTC) Futures Market.

1.4.3 Capital Market Developments

Stock market indicators revealed significantly improved performance when the review period was compared with the preceding period. The Nigerian Stock Exchange (NSE) All Share Index (ASI) and Market Capitalization (MC) rose by 21.14 per cent and 48.58 per cent to 38,243.19 and N13.61 trillion, from 26,616.89 and N9.16 trillion, respectively, in 2016. The volume, value and number of deals also increased substantially, making the NSE one of the best performers in 2017. Contributory factors to the growth included increased capital inflows, vibrant participation by both local and foreign investors as well as the listing of new sovereign securities, such as the Federal Government of Nigeria (FGN) Savings Bonds and Green Bonds. In addition, the improved confidence in the economy, following the modest economic recovery and the attractive returns on investment in the financial markets further buoyed support for participation and market development. Regulatory actions were also sustained to strengthen market efficiency and depth.

1.5 Federal Government Domestic Debt

The Federal Government debt increased during the review period due to the issuance of new instruments to raise funds needed to finance fiscal deficit. Thus, total domestic debt outstanding at end-December 2017 was N12,589.49 billion,

representing an increase of N1,531.28 billion or 13.85 per cent when compared with N11,058.20 billion in 2016. The debt stock in the period under review comprised FGN Bonds worth N8,515.27 billion or 67.64 per cent; FGN Saving Bonds worth N7.20 billion or 0.06 per cent; FGN Sukuk worth N100.00 billion or 0.79 per cent; FGN Green Bonds worth N10.69 billion or 0.08 per cent; FGN Special Bonds worth N200.54 billion or 1.59 per cent; and NTBs worth N3,579.80 billion or 28.43 per cent. The outstanding Federal Republic of Nigeria (FRN) Treasury Bonds worth N175.99 billion constituted the remaining 1.40 per cent. Consequently, the cost of servicing the debt also grew, by 20.73 per cent to N1,455.53 billion, compared with N1,205.60 billion at the end of 2016.

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 the 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 impacted on the Nigerian financial markets and influenced the conduct of transactions. These included policies aimed at enhancing financial inclusion, providing new liquidity instruments for non-interest banks, deepening the capital and commodities markets and boosting liquidity in the foreign exchange market.

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.

2.0 DOMESTIC MONEY MARKET OPERATIONS

The active intervention in the money market through the conduct of OMO was a major contributory factor to the reduction in banking system liquidity. In addition, the withdrawal of local currency by the CBN through the sale of foreign exchange drained liquidity further and pushed market rates upwards. This was, however, cushioned by fiscal injections and some monetary operations.

2.1 Liquidity Management

Liquidity management was conducted through the use of OMO as the main instrument of monetary policy, complemented by discount window activities, CRR and interventions in the foreign exchange market. The challenge of curtailing inflation, promoting increased capital inflows and restoring the economy to the path of growth was paramount in the Bank's policy mix. In continuation of the contractionary monetary policy stance, the thresholds of the monetary policy instruments were maintained at their end-2016 levels. Consequently, the MPR was retained at 14.0 per cent, with an asymmetric corridor of +200/-500 basis points for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF), respectively. In addition, the CRR and Liquidity ratios remained 22.50 and 30.00 per cent, respectively.

The liquidity levels in the banking system were influenced by periodic fiscal injections (comprising Statutory Revenue Allocation (SRA), Value Added Tax (VAT), non-oil revenue and the refund of the Paris Club deductions, amongst others). Maturing CBN Bills and the redemption of FGN Bonds and Nigerian

Treasury Bills (NTBs) complemented these fiscal injections. In order to mop up the excess liquidity, OMO auctions were conducted frequently. However, the frequency of auctions abated in November and December in response to various developments in the financial markets.

Tenored repo, SLF and SDF were available for market participants to square up their positions or invest excess funds at the close of business. Similarly, Intra-day Liquidity Facility (ILF) was accessible as temporary credit to the banks to meet their funding needs within the operating hours of the CBN Inter-bank Funds Transfer System (CIFTS).

2.1.1 Open Market Operations

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

2.1.1.1 Open Market Operations Auctions

Total CBN Bills offered at the OMO was N13,762.94 billion, while public subscription and sale amounted to N12,344.90 billion and N11,346.48 billion, respectively, compared with N6,726.67 billion, N10,294.41 billion and N7,859.62 billion offered, subscribed and sold, respectively, in 2016 (Table 2.1). The high level of activity during the review period was attributable to the increased number of auctions to moderate the excess banking system liquidity, occasioned by the payments of statutory revenue to the three tiers of government, other fiscal disbursements and maturing CBN Bills, amongst others. Consequently, the cost of

liquidity management in 2017 increased to N1,488.68 billion, from N922.31 billion in 2016.

Figure 2.1 Open Market Operations, January – December, 2017

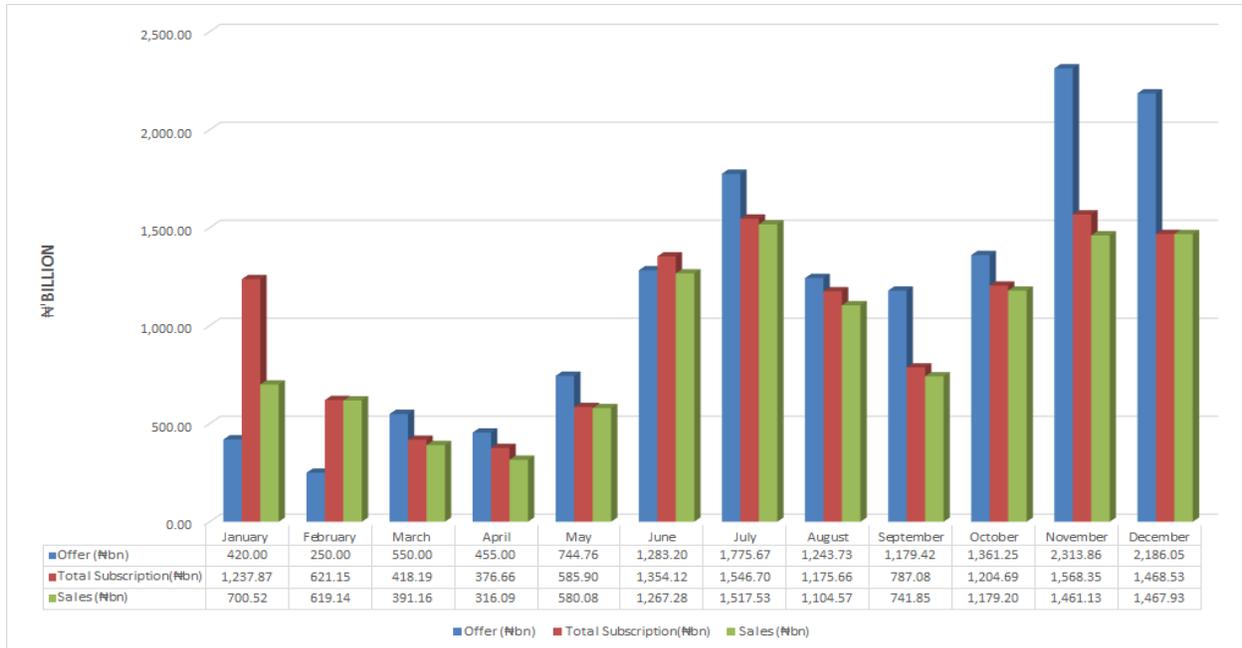
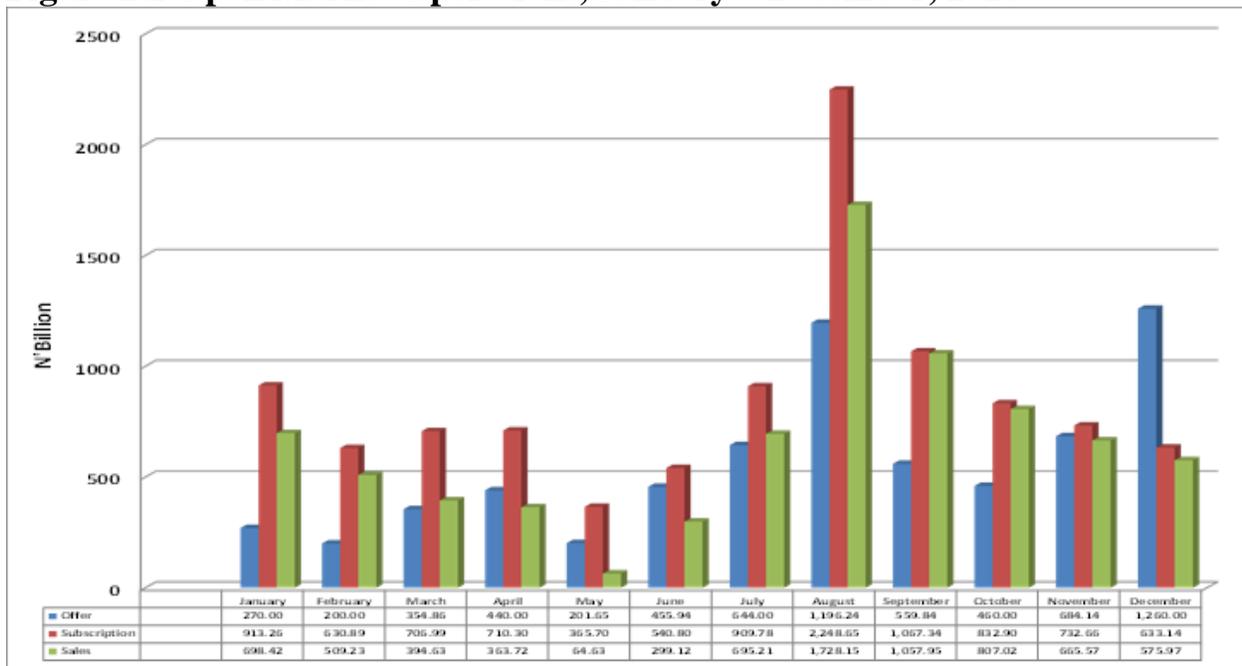


Figure 2.2 Open Market Operations, January – December, 2016



2.1.1.2 Two-Way Quote Trading

There was no transaction in 2017 compared with transactions of 185-day tenor, amounting to N16.00 billion at a marginal rate of 18.00 per cent in 2016. The absence of trade in 2017 was due to the shift in the Bank's operational strategy.

1.1.2 Discount Window Operations

2.1.2.1 Repurchase Transactions

Request for repo transactions in 2017 amounted to N1,105.96 billion, while the applicable interest rates ranged from 18.50 to 19.50 per cent for the 4- to 90-day tenors. Consequently, total interest earned on repo was N32.65 billion. In the preceding year, request for repo amounted to N207.98 billion, while interest earned was N2.62 billion at 16.50 to 19.50 per cent for the same tenors (Table 2.2). The high level of request in 2017 reflected greater request for repo due to the liquidity tightness as a result of the Bank's contractionary policy stance.

2.1.2.2 CBN Standing Facilities

Merchant and Deposit Money Banks (M&DMBs) requested the standing facilities to square-up their positions by borrowing from the CBN (SLF) or depositing excess funds (SDF) at the end of each business day. The trend at the window showed more frequent recourse to the SLF, than in 2016 due to the tight monetary policy stance. Meanwhile, the threshold for daily deposits per institution at the SDF remained N7.5 billion in the CBN thrust to curtail unbridled requests by market participants and encourage lending to the economy. Applicable rates for the SLF and SDF also remained 16.00 and 9.00 per cent, respectively, same as in 2016. The rates were anchored to the MPR.

2.1.2.2.1 Standing Lending Facility

The average daily request for SLF was N216.34 billion in 246 days, out of which ILF conversion was N130.63 billion, amounting to 60.38 per cent of the total request. The average daily interest charged was N159.96 million. In 2016, the average daily request for SLF was N130.47 billion in 207 days, out of which ILF conversion was N84.62 billion, while average daily interest income was N94.76 million (Tables 2.3). The higher patronage at the window in 2017 reflected the effect of the tight monetary policy stance.

2.1.2.2.2 Standing Deposit Facility

Patronage at the SDF window declined to an average daily amount of N41.90 billion for the 230 days in 2017, from N76.11 billion for the 246 days in 2016. Similarly, the average daily interest payments on the deposits decreased to N14.86 million in the review period, from N20.01 million in 2016. The reduced volume of transactions in the year was due to

Patronage at the SDF window was low in 2017 as the daily average was N41.90 billion, compared to N76.11 billion in 2016. The reduction in transactions was due to the tight monetary operations and the sale of foreign exchange to authorised dealers.

tight monetary operations and the sale of foreign exchange to authorized dealers.

2.1.2.3 Rediscounting of Bills

CBN Bills valued N27.29 billion with outstanding days to maturity of 6 to 129 days were rediscounted at rates ranging from 18.00 to 19.10 per cent. Consequently, total interest earned was N0.67 billion. In 2016, CBN Bills worth N35.36 billion with 27 to 188 days to maturity were rediscounted at the rates of 16.25 and 17.15 per cent, while interest earned was N1.71 billion (Table 2.8). The lower rediscounting in 2017 was traceable to the CBN Management discretion in view of its contractionary monetary policy stance.

2.2 Inter-bank Funds Market

At the inter-bank funds market, the value of transactions increased significantly by over 5-fold to N32,910.37 billion in 2017, from N5,343.22 billion in 2016. OBB transactions accounted for 94.83 per cent of the total value of inter-bank deals, while transactions at the unsecured inter-bank segment accounted for the balance of 5.17 per cent, compared with 80.62 and 19.38 per cent, respectively in 2016. A breakdown of the transactions at the inter-bank market showed an increase in call placements by 76.87 per cent to N1,603.94 billion, from N906.84 billion in 2016. At the OBB segment, transactions increased significantly by over six-fold to N31,207.68 billion, from N4,307.62 billion in 2016 (Table 2.5).

The sharp increase in the volume of transactions in 2017 was attributable largely to the liquidity squeeze in the banking system occasioned by the frequent OMO auctions and the sale of foreign exchange.

2.3 Interest Rates Movement

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

The annual average overnight inter-bank call and OBB rates were 21.36 and 24.61 per cent for 2017, compared with 14.31 and 10.95 per cent in 2016, respectively. The average monthly inter-bank call rates ranged from 8.29 to 58.73 per cent, while average monthly OBB rates were between 7.59 and 46.07 per cent in the same period. The rate at the overnight segment was 8.29 per cent in January, peaked at 58.73 per cent in April and closed at 9.64 per cent in December 2017. Correspondingly, at the OBB, the rate was 8.26 per cent in January, peaked at 46.07 per cent in April and closed 7.59 per cent in December. The Nigerian Interbank Offered Rate (NIBOR) for call and 30-day tenors averaged 25.49 and 25.21 per cent in 2017, compared with 14.81 and 14.29 per cent in 2016, respectively (Figure 2.3, Figure 2.4 and Table 2.6).

2.4 Central Bank of Nigeria Promissory Notes

There was no issuance of promissory notes in 2017, same as in 2016 (Table 2.7), due to the absence of new claims on the acquired banks.

Figure 2.3 Average Monthly Money Market Rates, 2017

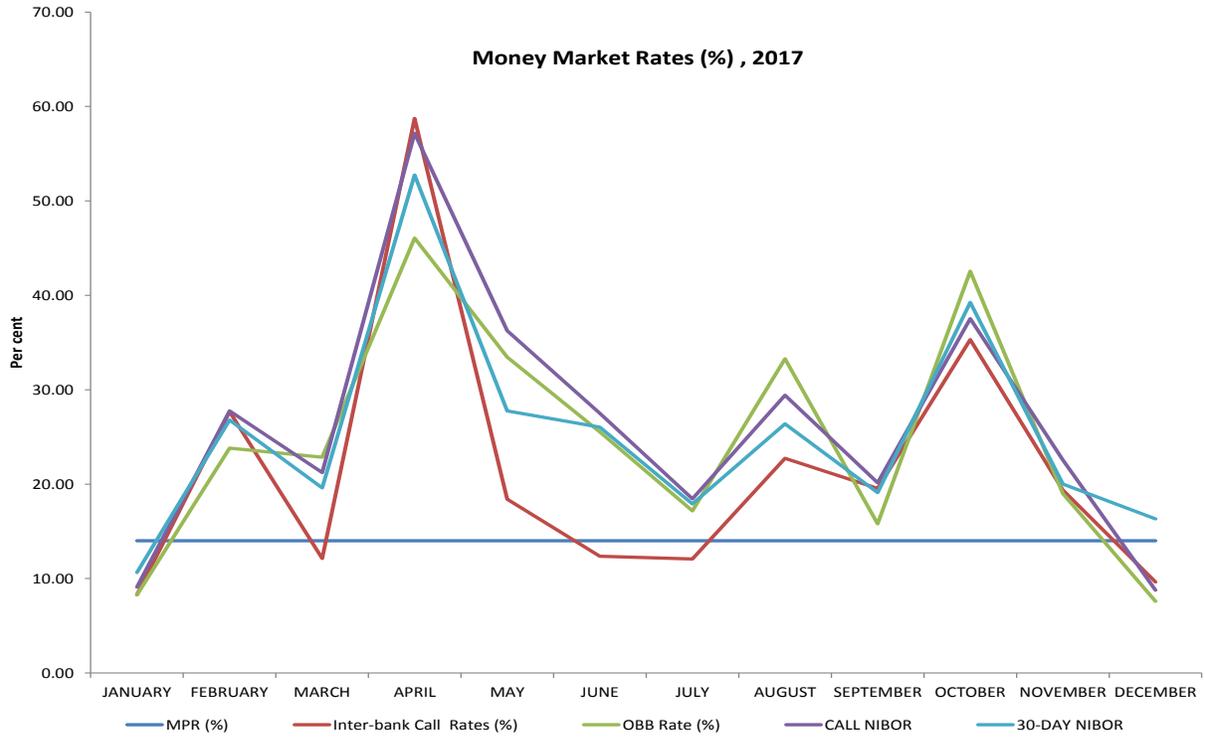
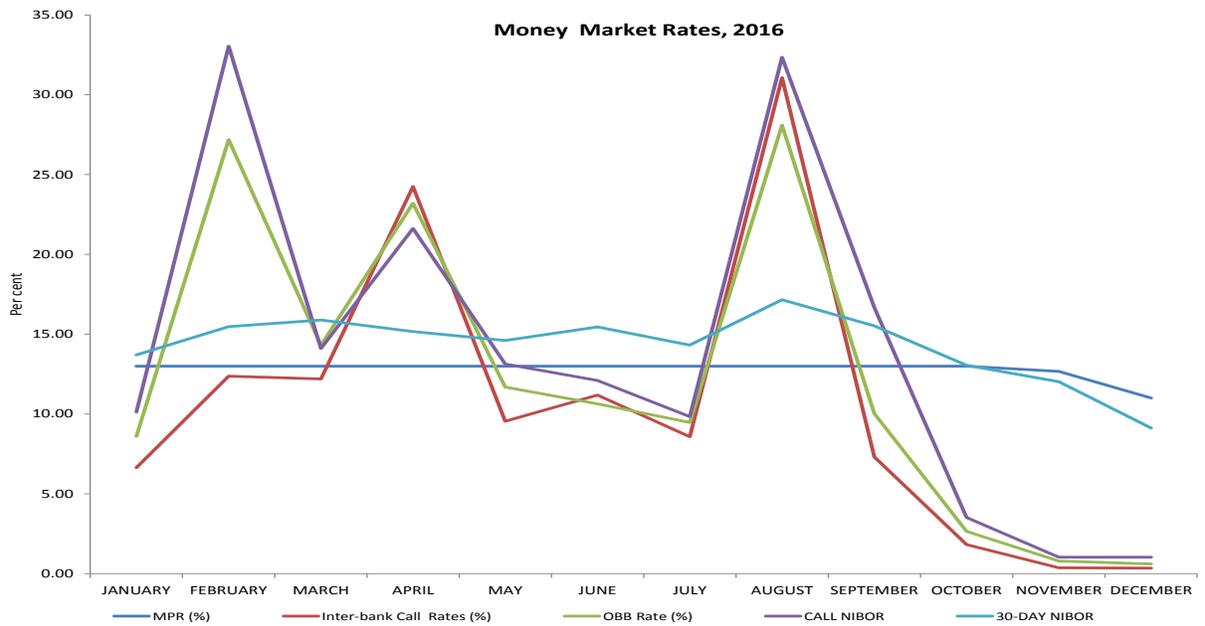


Figure 2.4 Average Monthly Money Market Rates, 2016



3.0 FOREIGN EXCHANGE MARKET OPERATIONS

In 2017, the foreign exchange market witnessed relative stability. This development was due to the various policy measures adopted by the Bank to support the gains from the flexible exchange rate regime that was introduced in June 2016. Some of the measures included direct sales to banks to meet customer needs for invisible transactions such as personal and business travel, medical bills and school fees. Also, special windows were created for Investors and Exporters, SMEs and payment of port charges by oil companies. In addition, the CBN continued to participate at the Naira Settled OTC Futures market and resumed the sale of foreign exchange to BDCs.

3.1 Developments in the Foreign Exchange Market

The increase in the price of crude oil at the international market impacted positively on the foreign exchange earnings and accretion to the reserves. However, the demand pressures in the foreign exchange market persisted, dampening the potentials for rapid accretion and leading the Bank to adopt various measures to address the challenge. These included foreign exchange intervention in critical sectors, vis-a-vis manufacturing – raw materials and machinery, agriculture, airline and petroleum; as well as sale of foreign exchange to authorized dealers to meet the demand for invisible transactions, such as personal and business travel, medical bills and school fees. Special windows were created to enable SMEs and oil companies, etc. to access foreign exchange. An I & E window also served to provide easy access to foreign exchange by relevant economic agents. To complement these, the CBN resumed the sale of foreign exchange to

BDCs and continued its active participation in the Naira-Settled OTC Futures Market.

3.2 Inter-bank Foreign Exchange Market

In 2017, the CBN maintained its direct intervention in the inter-bank foreign exchange market to cushion the demand pressure and ensure exchange rate stability. Consequently, a total of US\$15,816.06 million was sold at the inter-bank segment. This comprised US\$1,532.36 million at the inter-bank spot, US\$1,393.26 million for invisibles, US\$1,069.50 million for SMEs, US\$622.00 million at the I & E, while forwards sales were \$11,198.94 million. On the other hand, the Bank purchased US\$6,090.30 million at the inter-bank market. Thus, net sales by the Bank amounted to US\$9,725.76 million. The sum of US\$10,731.27 million matured at the forwards segment, while US\$1,921.00 million remained outstanding at end-December 2017 (Table 3.1).

In the preceding year, US\$12,155.56 million was sold at the inter-bank market, comprising US\$6,303.36 million spot and US\$5,852.20 million at the forwards. In the same vein, the Bank purchased US\$130.98 million, resulting in a net sale of US\$12,024.58 million. The sum of US\$4,288.83 million matured at the forwards, while US\$1,560.00 million remained outstanding at end-December 2016 (Table 3.1).

The increased transactions in 2017 were attributable to the Bank's foreign exchange management strategy. Figures 3.1 and 3.2 display the monthly

transactions at the inter-bank foreign exchange market in 2017 and 2016, respectively.

Figure 3.1 Inter-bank Foreign Exchange Transactions, 2017

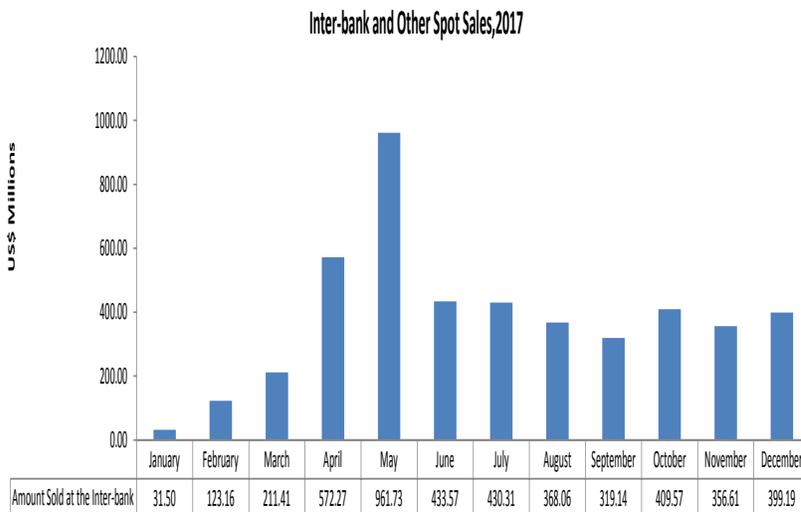
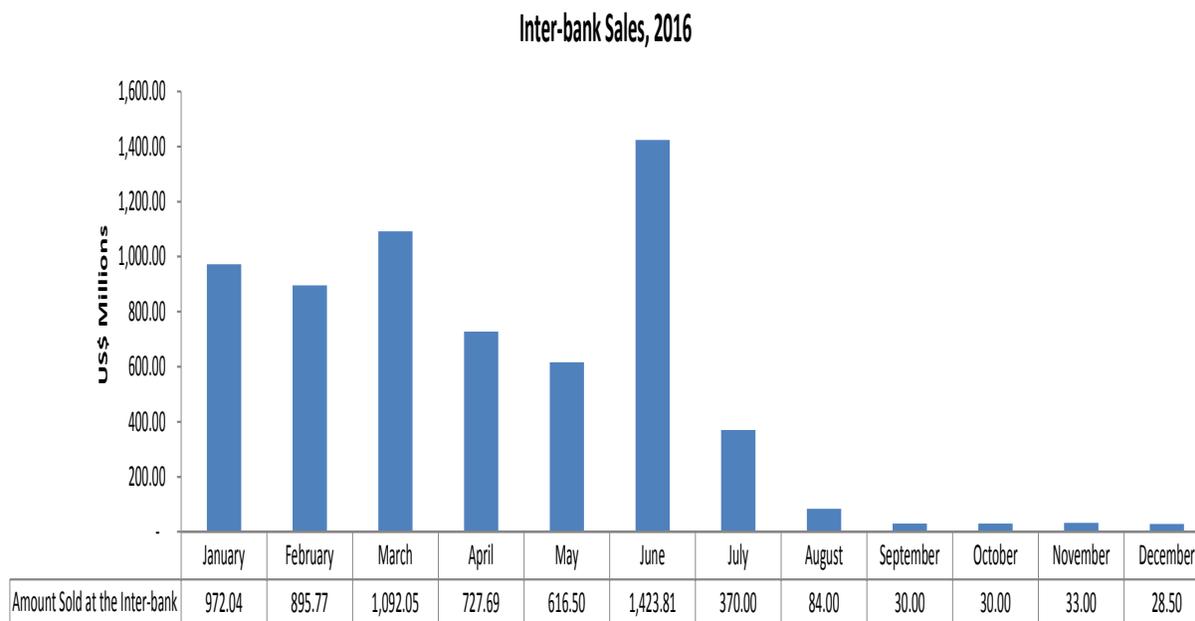


Figure 3.2 Inter-bank/Retail Dutch Auction System Foreign Exchange Transactions, 2016



Reforms in the Foreign Exchange Market - The Investors' and Exporters' Window

In continued efforts to deepen the foreign exchange market and accommodate all foreign exchange obligations, the CBN introduced the I&E Window in April 2017. The purpose was to boost liquidity and ensure timely execution and settlement of eligible transactions.

Transactions eligible to access the window were:

- *Invisible transactions, excluding international airlines ticket sales and remittance*
- *Bills for collections and*
- *Any other trade-related payment obligations at the instance of the customer.*

Participants

The participants at the window include portfolio investors, exporters of goods and services that receive proceeds in foreign currency, authorized dealers and any other party with foreign exchange to convert to naira. The CBN participates in the window to promote liquidity and stability, by buying or selling, and to ensure professional conduct.

Operational Modalities of the I & E Window

- *The exchange rate at the window is determined by the forces of demand and supply, and agreed between the authorized dealers and their counterparties.*
- *For price discovery, the FMDQ OTC Securities Exchange was charged to poll the buying and selling rates as well as other relevant information from the major participants in the market and upload on its trading platform.*
- *A new foreign exchange rate fixing arrangement, referred to as the Nigerian Autonomous Foreign Exchange Fixing' (NAFEX), was developed for the window, and published on www.fmdgotc.com.*
- *The CBN intervenes to buy or to sell, as it deems fit.*
- *All transactions at the window must be trade backed. Purchases by authorized dealers are allowed for sale to customers for eligible transactions subject to appropriate documentation.*
- *Authorized dealers are allowed to hold foreign exchange positions in compliance with their respective Foreign Currency Trading Position limits (FCTPL).*
- *Funds purchased by an authorized dealer from another authorized dealer, must not be held in position overnight.*

- *Transactions at the window are subject to a maximum N1.00 spread.*
- *Participants are also required to exit from the same window.*

Between April, when it was introduced to end-December 2017, inflows through the window amounted to US\$12.89 billion, while the turnover of transactions was US\$23.92 billion.

The introduction of the window increased liquidity, boosted foreign investor confidence, engendered transparency and contributed to the accretion to the foreign reserves.

3.3 Naira-Settled Over the Counter Foreign Exchange Futures

In 2017, US\$5,487.24 million was traded at the futures market, US\$5,823.55 million matured, while US\$3,318.87 million remained outstanding as at end-December. In 2016, after its introduction in June, US\$5,184.10 million was traded at the futures market, \$1,528.94 million matured, while US\$3,655.16 million remained outstanding at end-December 2016. The modest volume traded throughout 2017 was attributable to the increased supply in the spot market, occasioned by the introduction of the I&E window and sustained intervention by the CBN.

3.4 Inter-bank Foreign Exchange Rate

At the inter-bank segment, the rate opened at N305.00/US\$ in January and closed at N306.00/US\$ at end-December 2017. On a monthly basis, the average exchange rate opened at N305.20/US\$ in January, depreciated to N306.40/US\$ in March but appreciated to N305.71/US\$ in June. Then, it depreciated to N305.89/US\$ and N306.31/US\$ in September and December,

The exchange rate was relatively stable during 2017 as a result of the increased liquidity in the foreign exchange market.

respectively. The exchange rate was relatively stable during the year as a result of the increased liquidity in the market.

In 2016, the rate opened at N197.00/US\$ in January and closed at N305.00/US\$ in December. The depreciation in 2016 reflected the developments that followed the introduction of the Bank's flexible exchange rate regime in June 2016. On a monthly basis, the average exchange rate opened at N197.00/US\$ in January and depreciated to N231.76/US\$ in June, peaked at N309.73/US\$ in August, and appreciated to N305.22/US\$ in December 2016. The inter-bank rate is applied for government transactions to bench-mark the implementation of the 2017 budget (Figure 3.3).

3.5 Bureaux-de-Change

The direct sale of foreign exchange by the CBN to the BDCs resumed in the first quarter of 2017, in addition to the sale by banks and Travelex. This was to stem the depreciation of the naira at the beginning of 2017.

The BDC exchange rate opened at N490.00/US\$ at the beginning of the year and closed at N362.00/US\$ at the end, trading as high as N515.00/US\$ within the review period before the introduction of the policy measures by the CBN, which included increased sales to the banks for invisibles and SMEs, and direct sales to the BDCs. On a monthly average, the exchange rate opened at N493.29/US\$ in January and closed at N362.83/US\$ in December 2017 (Table 3.2 and Figure 3.4).

In January 2016, the CBN discontinued direct sales to the BDCs. Consequently, the BDC rate opened at N268.00/US\$ in January and closed at N490.00/US\$ end-December, respectively. The average monthly exchange rate was N289.78/US\$ in

January and depreciated to N462.03/US\$ in October, while it appreciated to N455.26/US\$ in December 2016.

3.6 Foreign Exchange Rate Premium

The premium between the inter-bank and BDC rates was N185 or 37.76 per cent on January 3 but narrowed to N56.00 or 15.47 per cent on December 29, 2017. On monthly basis, the premium was N188.08 in January and contracted to N56.52 in December, due to the increased inflow of funds through the I&E and direct cash sales to end users for invisibles (Figure 3.5).

In 2016, the inter-bank / BDC premium was N71.00 or 26.49 per cent on January 4, the first trading day of the year, and was N185.00 or 37.76 per cent on December 30, 2016. On monthly basis, the average premium was N92.78 in January, peaked at N156.81 in October and moderated to N150.04 in December (Table 3.2).

Figure 3.3 Selected Exchange Rates, 2017

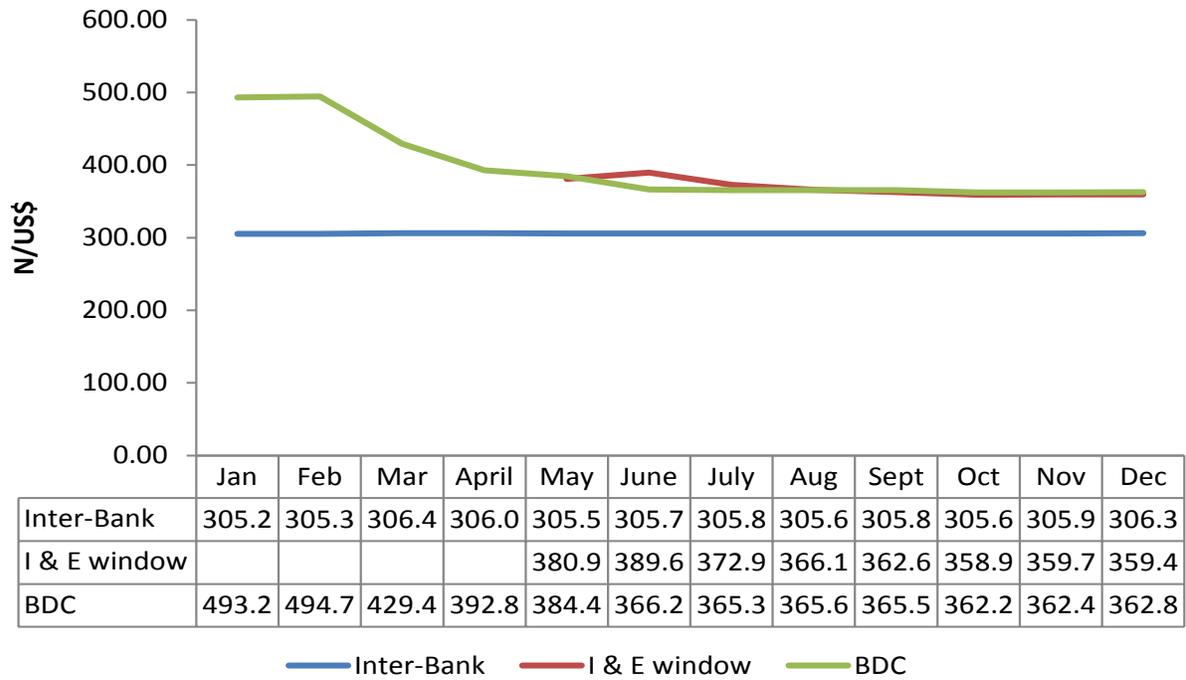


Figure 3.4 Selected Exchange Rates, 2016

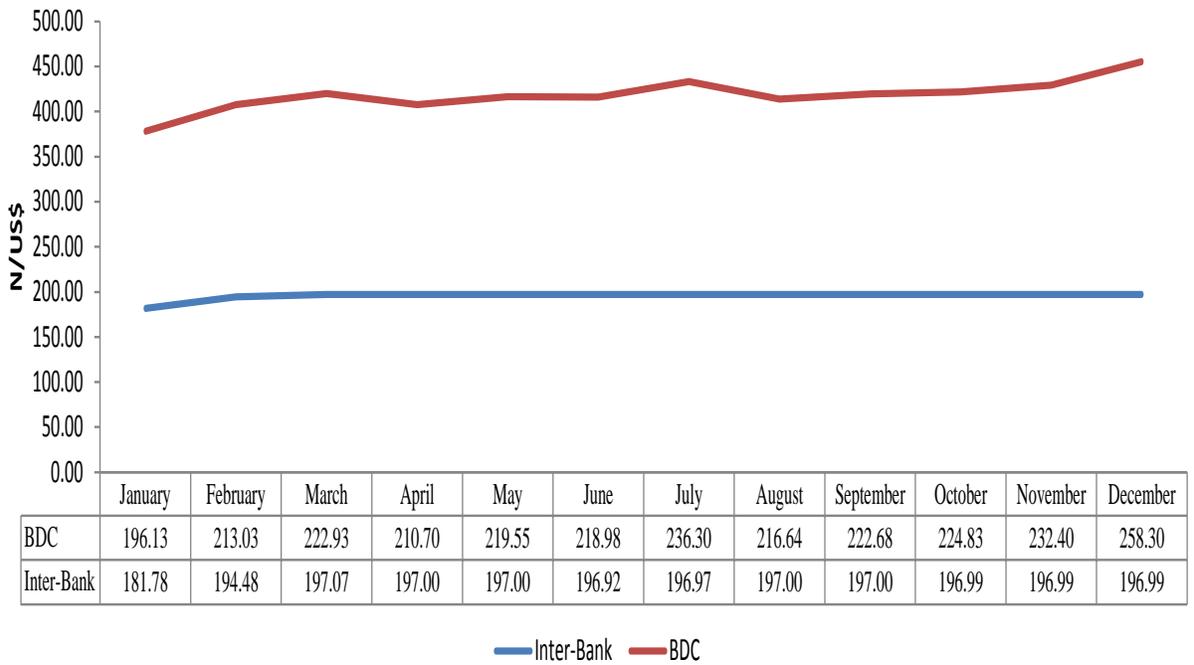


Figure 3.5 Exchange Rate Premium Between the BDC and I &E, 2017

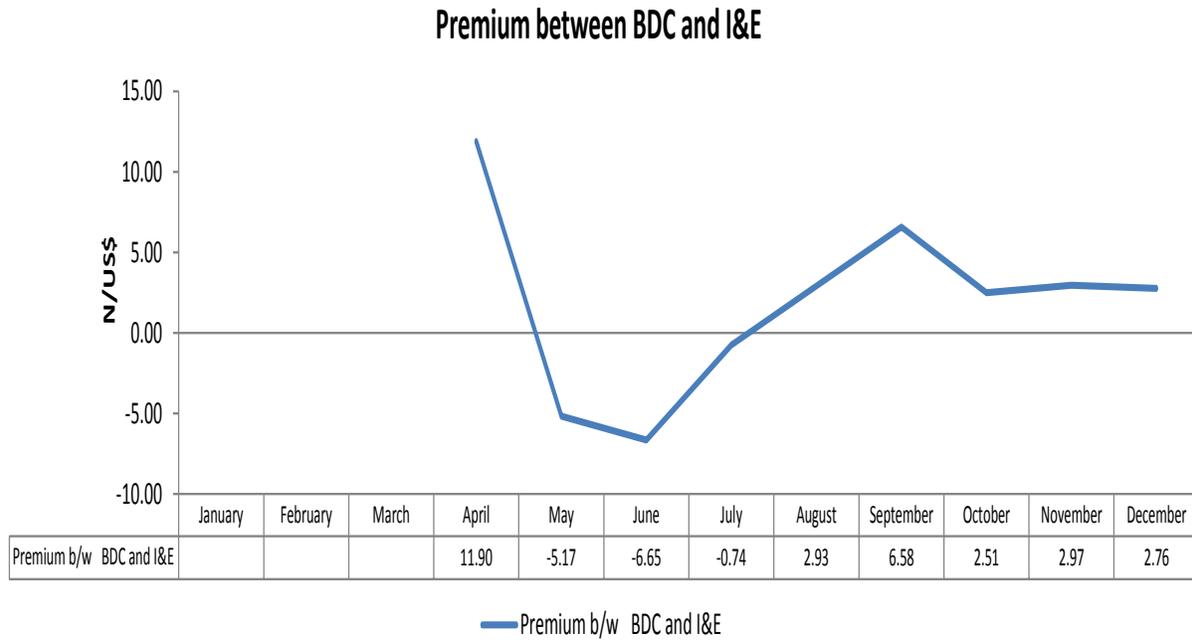


Figure 3.6 Exchange Rate Premium between Inter-bank and BDC 2017

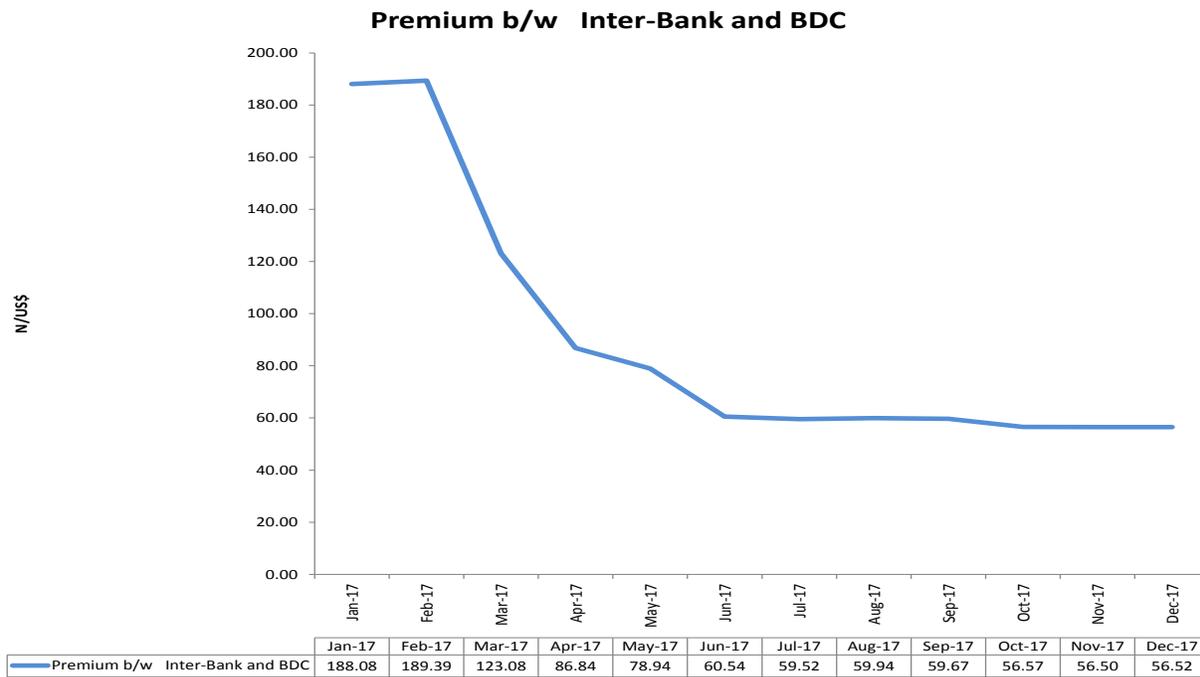
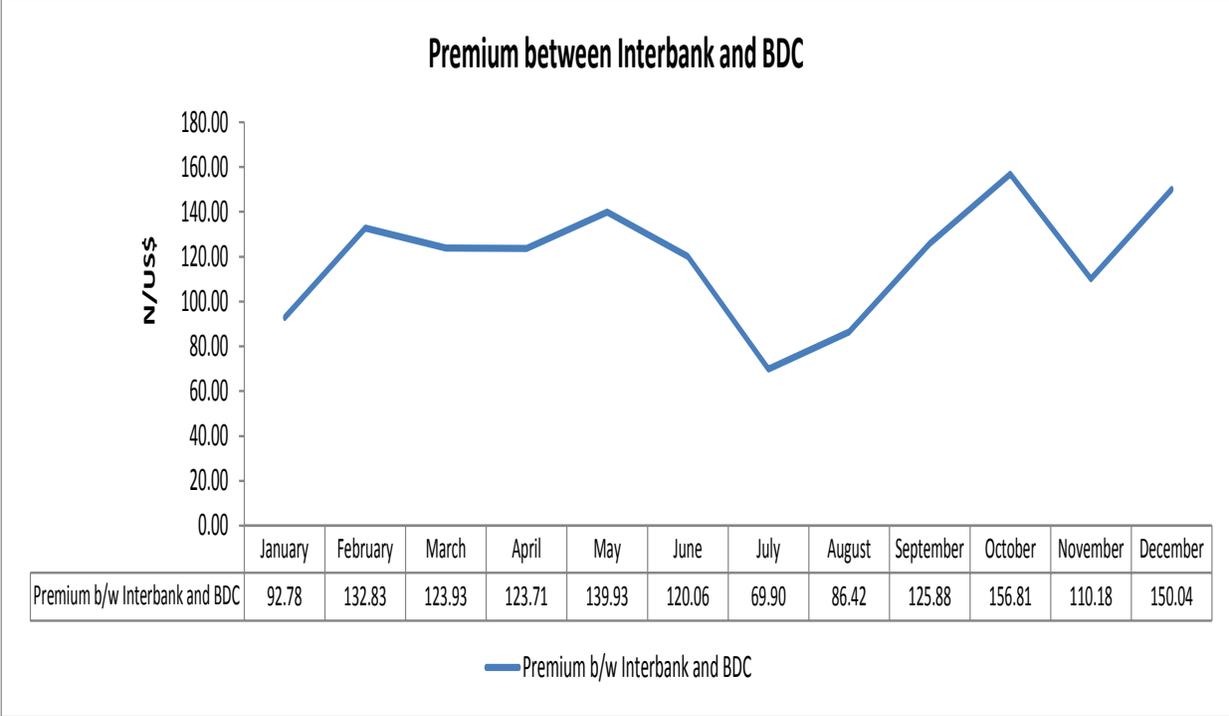


Figure 3.7 Exchange Rate Premium between Inter-bank and BDC 2016



4.0 CAPITAL MARKET DEVELOPMENTS

The NSE indicators reflected strong performance during 2017, making the Exchange one of the best global performers. The NSE ASI and Market capitalization (MC) rose by 43.68 and 48.58 per cent to 38,243.19 and N13.61 trillion, from 26,616.89 and N9.16 trillion between 2016 and 2017. The improved performance was attributed largely to increased participation of both local and foreign investors, the modest recovery in the global economy, and the significant increase in portfolio inflows reflecting improved investors' confidence in the Nigerian economy.

4.1 Nigerian Stock Market

The performance of the market during the review period was strong as the major indicators, the NSE ASI and the MC rose significantly. The growth was driven by renewed interest from the local investors coupled with increased capital inflows from foreign investors due to higher confidence in the market performance, attractive returns and new sovereign listings including FGN Savings Bonds and Green Bonds.

4.1.1 All Share Index and Market Capitalization

The ASI opened at 26,616.89 and closed at 38,243.19, representing an increase of 11,626.30 points or 43.68 per cent. Similarly, the MC of equities increased by N4.45 trillion or 48.58 per cent, from N9.16 trillion at the beginning of January to N13.61 trillion at end-December 2017. The improvement in the ASI and MC was attributable to the increased participation by both local and foreign investors,

listing of new and rights issues and the overwhelming number of price gainers over losers, among others.

In 2016, the ASI decreased by 1,495.70 points or 5.27 per cent to 26,874.62 at end-December, from 28,370.32 at the beginning of January 2016. Equally, the MC of equities decreased by N0.51 trillion or 5.23 per cent, from N9.76 trillion at the start of January to N9.25 trillion by end-December 2016 (Table 4.1). The negative performance in 2016 was precipitated by the year-long economic recession.

4.1.2 Market Turnover

The turnover of activities in the market in 2017 was higher than in 2016. The volume of shares traded in the review year was 93.23 billion compared with 73.34 billion in the preceding year. The value of shares traded also increased to N1.08 trillion from N486.70 billion in 2016. Similarly, the number of deals increased to 878,223 compared to 769,470 in 2016. The increased volume and value of transactions during the review period reflected the impact of economic recovery on market activities over the preceding year (Table 4.2).

The financial services sector was the most active during the review year, accounting for 70.98 per cent of the volume of equities traded, followed by the conglomerates with 17.24, while the remaining sectors accounted for 11.78 per cent (Table 4.3).

Foreign investment inflows amounted to N772.25 billion, while outflows amounted to N435.31 billion at end-

In 2017, the percentage of foreign portfolio investments in the stock market averaged 47.59 per cent compared with 44.91 per cent in 2016.

December 2017, reflecting a net inflow of N336.94 billion. The development was due to the rebound in crude oil prices, improved foreign reserves, stability in the foreign exchange market and renewed investor confidence in the capital market, among others. In 2016, foreign investment inflows amounted to N256.52 billion, while outflows amounted to N261.03 billion, reflecting a net outflow of N4.51 billion (Table 4.4). In 2017, the percentage of foreign portfolio investments in the stock market averaged 47.59 per cent compared with 44.91 per cent in 2016.

4.1.3 New and Supplementary Listings and Delisting

The NSE admitted two new companies, one state government bond, two corporate bonds, six FGN Bonds, two FGN Savings Bonds, one FGN Eurobond and one Exchange Traded Funds (ETF) on the floor in 2017. In addition, there were ten supplementary listings on the NSE arising from bonus issues, additional issues, scrip dividend offers, mergers and rights issues. Conversely, one company, Ashaka Cement Plc, was delisted following the approval of its application for voluntary delisting from the Exchange (Table 4.5).

In 2016, four new companies, two state government bonds, one corporate bond, two FGN Bonds and one Exchange Traded Fund (ETF) were admitted on the Exchange. Similarly, thirteen supplementary listings, special placements and convertible preference shares were recorded. However, nine companies were delisted, 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

4.1.4 New Developments in the Capital Market

The regulatory authorities in the Nigerian capital market embarked on new initiatives and policies to enhance market development and viability.

4.1.4.1 NSE first domestic listing of Nigerian Foreign Exchange denominated bonds

The Debt Management Office (DMO) secured the listing of a 15-year \$1.00 billion (FGN) Eurobond on the floor of the NSE. This was in line with the Federal Government's Global Medium Term Note programme. The listing of the sovereign Eurobond on the local bourse was part of the FGN's commitment to deepen and grow the Nigerian capital market in order to bridge infrastructure deficit that had constrained economic growth.

4.1.4.2 Establishment of West Africa's First Derivatives Market

The NSE continued its bid to establish West Africa's First Derivatives Market and achieved some milestones during the year. These included:

- Completion of the draft rules,
- Development of products specification, and
- Market-wide training on derivatives and Clearing Counterparty (CCP) transactions.

4.1.4.3 Penalty Review

With a view to attract new listings, capital market stakeholders requested the Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange

(NSE) to review penalties imposed on quoted companies. The reviewed penalties included:

- Proposed issuance of electronic annual report should not be made mandatory but optional.
- Failure to re-invest unclaimed dividend funds into special funds attracts a fine.

4.1.4.4 Demutualization of the Nigerian Stock Exchange

The National Council and Management of the NSE obtained approval from members to commence the process of demutualization of the Exchange in line with the applicable laws and regulation. In the same vein, the National Assembly commenced the review of other legislations, including the Companies and Allied Matters Act (CAMA) and Investment and Securities Act, to facilitate the successful demutualization of the Exchange.

4.1.4.5 The NSE Data Centre

The NSE data centre was commissioned in August 2017, to provide a platform for the adoption of digital technologies such as, secure cloud hosting of capital market data, real time monitoring of active devices, and availability of market services on real time basis. The features of the data centre, which are in line with global best practice and help deepen market activities are as follows.

- The Data Center provides a secure, reliable and advanced physical and technical environment for the Exchange.
- It comes with real time monitoring of active devices,
- n+1 resistance of all critical components, 99.98% availability,

- Uninterrupted power supply and market leading cloud hosting capabilities.
- Data is replicated in real time offsite to a Tier III partner data Centre that is 25km away from the production site.

5.0 FEDERAL GOVERNMENT DOMESTIC DEBT

The Federal Government of Nigeria (FGN) continued to rely on public financing to bridge revenue shortfalls. The structure of domestic debt changed with the issuance of the FGN Savings, Sukuk and Green Bonds. Consequently, the stock of FGN domestic debt, outstanding amounted to N12,589.49 billion at end-December 2017. This represented an increase of N1,531.29 billion or 13.85 per cent over N11,058.20 billion at end-December 2016, with implications for the cost of servicing, which also escalated by 20.73 per cent to N1,455.53 billion at end-December 2017, from N1,205.60 billion at end-December 2016. The FGN commenced the gradual reduction of its domestic debt with the redemption of NTBs worth N198.00 billion in December 2017 from the proceeds of the Eurobonds issued a month earlier.

5.1 Nigerian Treasury Bills

The total value of NTBs issued and allotted was N4,495.47 billion apiece, indicating a decrease of N60.03 billion or 1.32 per cent below the level in the corresponding period of 2016. The decrease was attributable largely to lower NTB issues coupled with the redemption of treasury bills worth N198.03 billion in December 2017. Total public subscription stood at N7,178.38 billion, compared to N8,677.69 billion in the corresponding period of 2016. The low level of public subscription was traceable to the high frequency of OMO auctions, which constrained banking system liquidity as well as non-issuance of NTBs in December as the maturing obligations were fully redeemed (Table 5.2).

The structure of allotment of the instrument indicated that DMBs (including foreign investors) took up N2,495.90 billion or 55.52 per cent, mandate and internal funds customers (including CBN branches) N1,818.24 billion or 40.45 per cent, merchant banks N54.14 billion or 1.20 per cent and CBN take-up of N127.18 billion or 2.83 per cent (Table 5.2; Figure and 5.2).

The successful bid rates in the market ranged from 12.95 to 14.00 per cent for the 91-day, 15.00 to 17.50 per cent for the 182-day and 15.57 to 18.98 per cent for the 364-day tenors. The range of successful bid rates in the corresponding period of 2016 was lower, between 4.00 and 15.44 per cent for the 91-day, 6.99 and 18.06 per cent for the 182-day and between 8.05 and 18.70 per cent for the 364-day tenors (Table 5.3).

Figure 5.1 NTB Primary Market Auction, January – December, 2017

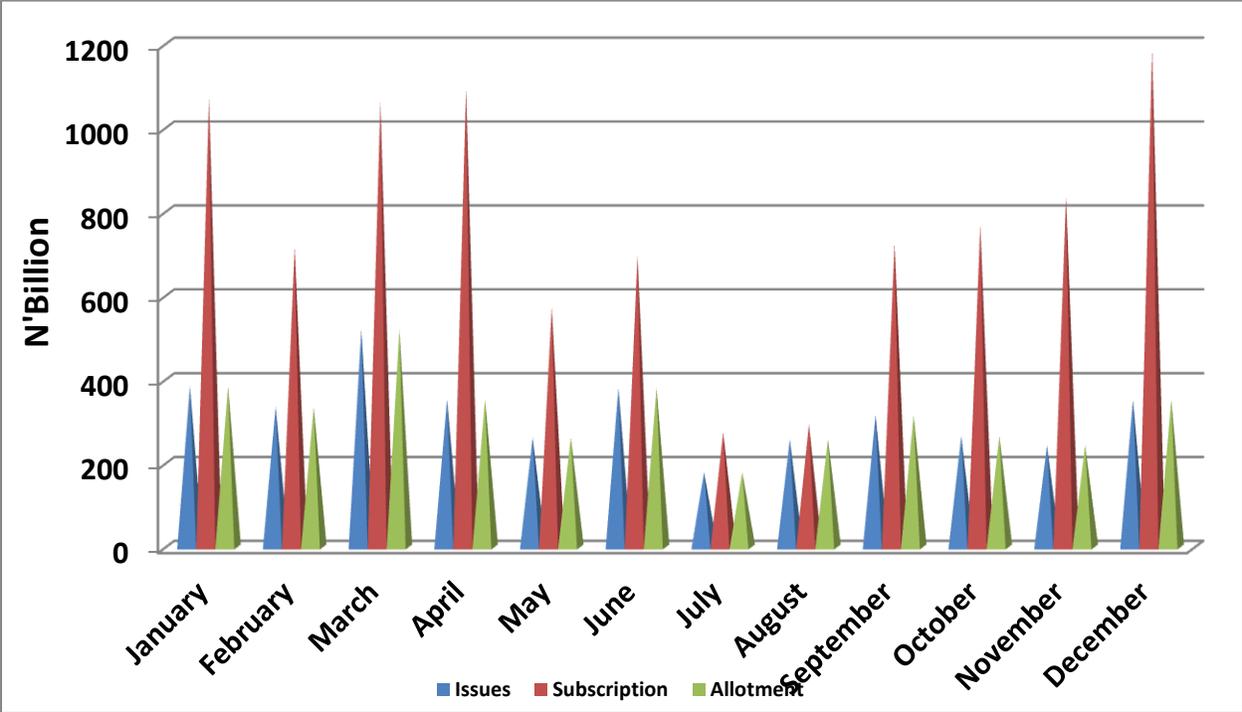
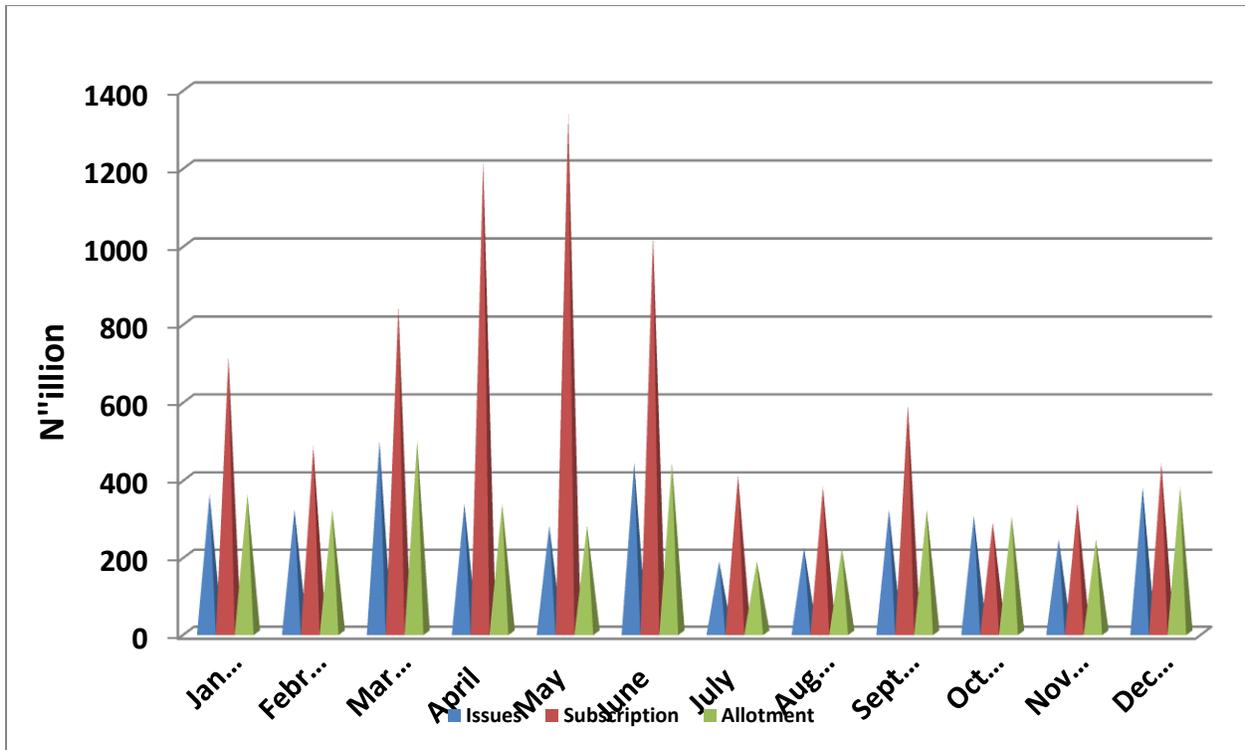


Figure 5.2 NTB Primary Market Auction, January – December 2016



5.1.1 Structure of Outstanding Nigerian Treasury Bills Holdings

The structure of NTB holdings outstanding indicated that DMBs accounted for 57.74 per cent of the total at end-December 2017 compared with 38.09 per cent in the corresponding period of 2016. Mandate and Internal Account customers (parastatals) accounted for 38.42 per cent, merchant banks 2.09 per cent, while the CBN accounted for 1.75 per cent, as against 61.33, 0.52 and 0.06 per cent, respectively, in 2016 (Table 5.3).

5.2 Federal Republic of Nigeria Treasury Bonds

There was no new issue of the Federal Republic of Nigeria Treasury Bonds (FRNTBs), as the Federal Government relied on the issuance of FGN Bonds to raise needed funds. Hence, the outstanding stock of the instrument at end-December 2017 stood at N175.99 billion, compared to N215.99 billion at end-December 2016. The decline in the amount outstanding was due to the redemption of N40.00 billion at end 2017. A breakdown of the amount outstanding showed that the CBN held N57.64 billion, while N118.35 billion was held in the Sinking Fund. In 2016, 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

Total FGN Bonds offered to the public was N1,490.00 billion, while public subscription and sale stood at N2,377.38 billion and N1,520.67 billion, respectively. The amount offered comprised new issues and re-openings of FGN Bonds series 1, 2 and 6. In 2016, FGN Bond issues, subscription and allotment were N1,235.00 billion, N2,125.73 billion and N1,067.70 billion, respectively. The higher subscription in the bond market in 2017 compared to 2016 was traceable largely to a higher offer amount and attractive yields (Table 5.5).

Total FGN Bonds offered to the public was ₦1,490.00 billion, while public subscription and sale stood at ₦2,377.38 billion and ₦1,520.67 billion, respectively.

Consequently, the total value of FGN Bonds outstanding at end-December 2017 stood at N9,195.69 billion, compared to N8,245.36 billion at end-December 2016, indicating an increase of N950.33 billion or 11.53 per cent (Table 5.6). The structure of holdings of the FGN Bonds showed that N3,415.95 billion or 37.15 per cent was with the DMBs, N181.23 billion or 1.97 per cent was held by merchant banks, and the balance of N5,598.51 billion or 60.88 per cent held by non-bank public (Table 5.7).

The cost of domestic debt instruments of the FGN stood at ₦1,455.53 billion at end-December 2017, representing an increase of 20.73 per cent when compared to ₦1,205.60 billion at end-December 2016.

5.4 Domestic Debt Charges

The cost of domestic debt instruments of the FGN stood at N1,455.53 billion at end-December 2017, representing an increase of 20.73 per cent when compared to N1,205.60 billion at end-December 2016. The increase in the cost of debt servicing was attributable to the rise in domestic debt stock to N12,589.49 billion at end-December 2017, from N11,058.20 billion at end-December 2016 (Table 5.8.1).

A breakdown of the cost showed that FGN Bonds coupon payments (including special Bonds) accounted for N982.66 billion or 67.51 per cent, while interest on NTBs stood at N445.13 billion or 30.58 per cent, FRN Treasury Bonds, N27.30 billion or 1.88 per cent and FGN Savings Bonds contributed the balance of N0.44 billion or 0.03 per cent (Table 5.8.1).

5.5 Over-the-Counter Transactions

5.5.1 Over-the-Counter Transactions in Nigerian Treasury Bills

Over-the-Counter (OTC) transactions in NTBs amounted to N60,320.60 billion, indicating an increase of N14,866.44 billion or 32.71 per cent over N45,454.16 billion recorded in 2016. The increase was attributed to improved patronage from foreign investors and pension funds as the yield was attractive (Table 5.9).

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

OTC transactions in FGN Bonds amounted to N9,836.17 billion, indicating an increase of N799.18 million or 8.84 per cent over N9,036.99 billion recorded in 2016. The trend was traceable to active participation of investors, both local and foreign (Table 5.9).

5.6 Asset Management Corporation of Nigeria Bonds

The N3.8 trillion 6.00% AMCON Notes issued in December 2014 remained outstanding at end-December 2017. The bonds which were taken up solely by the CBN, were issued in a restructuring exercise, and due to mature in 2023.

5.7 Federal Government of Nigeria Savings Bonds

In a bid to deepen the bonds market and encourage savings from retail investors, the Federal Government commenced the issuance of 2-and 3-year FGN Savings Bonds (FGNSB) on March 22, 2017. Consequently, the total value of the bonds issued and outstanding in the review period was N7,197.33 billion, with the

coupon rates ranging from 11.7380 to 13.8170 per cent for the 2-year tenor, and 12.7380 to 14.8170 per cent for the 3-year tenor (Table 5.12).

5.8 Federal Government of Nigeria Green Bonds

In line with the Paris Agreement signed by countries in 2015 to ensure a cleaner environment and provide sustainable development, the Debt Management Office (DMO) in conjunction with the Federal Ministry of Environment (FME) issued a N10.69 billion 5-year Green Bond at a coupon rate of 13.4800 per cent, in December 2017. The bond was issued to finance sustainable development projects with positive impact on the environment and the economy (Table 5.1).

5.9 Federal Government of Nigeria Sukuk

In order to diversify sources of infrastructure funding by the FGN, deepen the domestic financial markets and enhance financial inclusion, the DMO issued the first sovereign Sukuk in Nigeria in September 2017. The N100.00 billion 7-Year Sukuk attracted a rental rate of 16.47 per cent payable semi-annually. However, total subscription for the offer was N105.88 billion from a broad spectrum of investors. The proceeds were targeted at the rehabilitation of 25 roads across the six geopolitical zones (Table 5.1).

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, in the light of the need to ensure financial sector stability and growth. 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 comprises the Director and all Heads of Division and Office in Financial Markets Department.

6.2 Non-Interest Financial Institutions Product Development Committee

The Guidelines for the Granting of Liquidity Status to Sukuk Instruments Issued by State Governments became fully operational following the design and finalization of the implementation processes involving the FMDQ OTC Plc and Central Securities Clearing System (CSCS) Plc. The objective was to enhance liquidity of the instrument by enabling its tradability and transferability. In addition, the Non-interest Financial Institutions Product Development Committee (NIFI-PDC) collaborated with the DMO and the Non-Interest Capital Market Advocacy Committee of the SEC to develop the framework for the issuance of the

first sovereign Sukuk in Nigeria. Furthermore, the NIFI-PDC developed the Intraday Facility (IDF) and the Funding for Liquidity Facility (FfLF) to enable the CBN play its role of lender of last resort to the NIFIs.

The committee comprises representatives from the following Departments: Financial Policy and Regulation (FPR), Banking Supervision (BSD), Consumer Protection (CPD), Banking and Payments System (BPS), Governors' (GVD), Reserve Management (RED), Monetary Policy (MPD), Development Finance (DFD), Risk Management (RMD), Legal Services (LSD) and Financial Markets (FMD), which served as secretariat.

6.3 Fiscal and Liquidity Assessment Committee

Activities of the inter-agency committee focused on the examination of funds flow in the economy to determine and analyse its effects on interest, exchange and inflation rates and proffer measures to keep them at desirable levels for economic growth and development.

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 status reports on the Nigerian financial system for the period July to December 2016 and January to June 2017. The reports 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: FPR, FMD, MPD, BPS, RMD, BSD, DFD, Strategy Management (SMD), Other Financial Institution Supervision (OFI), Reserve (RED), Statistics (STD) and Research (RSD) departments.

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 them;
- Made recommendations on how to improve market liquidity management; and

- Deliberated on such other issues as were specified from time to time by the FSRCC.

The membership of the Committee comprises SEC, DMO, National Pension Commission (PENCOM), National Insurance Commission (NAICOM), Corporate Affairs Commission (CAC), Federal Inland Revenue Service (FIRS), Federal Ministry of Finance (FMF), Nigerian Commodity Exchange (NCX), NSE and the CBN (FPR and FMD).

7.0 MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS

The policy measures and actions taken by the various financial market regulatory authorities impacted on market performance and influenced the conduct of operators. These include policies aimed at widening and deepening the financing of government operations, enhancing financial inclusion, providing new liquidity instruments for non-interest banks, deepening the capital and commodities markets, boosting liquidity and ensuring stability in the foreign exchange market.

In order to aid liquidity management and deepen the financial system, the Bank introduced two new NIFI liquidity instruments, namely, Funding for Liquidity Facility (FfLF) and Intra-day Facility (IDF). The features of the instrument are presented below.

7.1.1 Funding for Liquidity Facility

- CBN will provide an overnight liquidity facility that shall be terminated on next business day
- Authorised NIFIs shall provide eligible securities to the CBN as collateral
- The value of collateral shall be a minimum of 110 per cent of the value of the facility. For example, if a NIFI wishes to access FfLF of N10.00 billion, it shall be required to provide eligible collateral worth N11.00 billion (that is $N10.00 \text{ billion} \times 1.10 = N11.00 \text{ billion}$).

- The CBN shall specify acceptable collateral(s) from time to time. These shall include, but not be limited to the CBN Safe Custody Account (CSCA) Deposit, CBN Non-Interest Note (CNIN), CBN Asset-Backed Security (CBN-ABS), Sukuk, Warehouse Receipt(s), etc.
- At maturity, the transaction shall unwind and the CBN shall receive its funds and return the collateral to the NIFI
- The transaction shall be at zero per cent interest rate
- The Market Support Committee (MSC) may approve administrative charges in relation to the facility as it deems fit (in accordance with Section 4 (I) of the Guidelines for the Operation of NIFI instruments by the CBN). The determination of the administrative charges may be based on the cost borne in providing the facility
- The NIFI must either be in clearing and have a temporary debit balance and / or have liquidity needs.

7.1.2 Intra-day Facility

The IDF is for settlement within the business day. Its features are:

- Authorised NIFIs shall provide eligible securities as collateral for the facility.
- The value of eligible securities shall be a minimum of 110 per cent of the value of the intra-day facility required by the NIFI.
- The CBN shall specify acceptable collateral(s) from time to time, which shall include, but not be limited to the CSCA Deposit, CNIN, CBN-ABS, Sukuk, Warehouse Receipt(s), etc.

- Access to the IDF shall be between 8.30am and 3.00pm within the business day.
- At termination, the transaction shall unwind and the CBN will receive its funds and return the collateral to the NIFI.
- Failure to repay the IDF shall attract an administrative fine of one per cent on the margin securities. For example, $N500,000,000 * 0.01 = N5,000,000$.

7.2 FGN Sovereign Sukuk

Under the auspices of the DMO, the Department was part of the committee that developed the framework for the issuance of a sovereign Sukuk. The objective was to provide a new financing mechanism for government, deepen the financial market, accelerate capital formation and enhance growth and development.

The N100 billion (\$326 million) 7-year Sukuk was offered for public subscription between 14th and 20th September, 2017. Total subscription, however, amounted to N105.878 billion, reflecting an over-subscription by six per cent. Investments across a broad spectrum comprised pension funds, banks, fund managers, institutional and retail investors, an indication of market size and diversity of investment preferences. The yield on the instrument was 16.47 percent rental rate, payable semi-annually.

The purpose of the instrument targeted the rehabilitation of specific portions of roads across the six geo-political zones in Nigeria, namely:

North Central:

- Construction of Oju/Loko - Oweto Bridge over River Benue to link Loko (Nasarawa State) and Oweto (Benue State)
- Dualisation of Abuja - Abaji - Lokoja Road
- Dualisation of Suleja - Minna Road in Niger State
- Dualization of Abuja – Abaji - Lokoja Road: Section IV Koton Karfe - Lokoja in Kogi State
- Dualization of Lokoja - Benin Road: Obajana Junction - Benin Section I Phase I: Obajana – Okene in Kogi State

○ North East:

- Dualisation of Kano - Maiduguri Road linking Kano – Jigawa – Bauchi - Yobe
- Dualisation of Kano-Maiduguri Road linking Kano – Jigawa – Bauchi - Yobe and Borno States Section III (Azare - Potiskum) in Bauchi State
- Dualization of Kano - Maiduguri Road linking Kano – Jigawa – Bauchi - Yobe and Borno States - Section IV (Potiskum - Damaturu Road) in Yobe State
- Dualization of Kano - Maiduguri Road linking Kano - Jigawa – Bauchi - Yobe and Borno States (Section V) Damaturu – Maiduguri

○ North West:

- Dualisation of Kano-Maiduguri Road linking Kano - Jigawa – Bauchi - Yobe and Borno States Section I (Kano - Wudil - Shuari) in Kano State
- Dualization of Kano - Katsina Road Phase I, Kano Town at Dawanau roundabout to Katsina State Border in Kano State.

- Construction of Kano Western Bypass as an Extension of Dualization of Kano - Maiduguri Road Section 1
- Construction of Kaduna Eastern By-pass in Kaduna State
 - **South East:**
 - Rehabilitation of outstanding section of Onitsha-Enugu Expressway: Amansea - Enugu State Border
 - Rehabilitation of Enugu - Port Harcourt Dual Carriage Section I: Lokpanta - Umuahia in Abia State
 - Rehabilitation of Enugu - Port Harcourt Dual Carriage Section II: Umuahia Tower - Aba Township Rail/Road Bridge Crossing in Abia State
 - Rehabilitation of Enugu - Port Harcourt Road Section 3: Enugu Lokpanta
 - **South South:**
 - Rehabilitation Of Enugu-Port Harcourt Road Section IV: Aba - Port Harcourt in Rivers State
 - Dualization of Yenegwe Road Junction - Kolo - Otuoke - Bayelsa Palm (20km) in Bayelsa State
 - Dualization of Lokoja - Benin Road: Obajana Junction - Benin Section II Phase I: Okene - Auchi, Kogi/Edo States
 - Dualization of Lokoja - Benin Road: Obajana Junction - Benin Section III Phase I: Auchi – Ehor in Edo State
 - Dualization of Lokoja - Benin Road: Obajana Junction - Benin Section IV Phase I: Ehor - Benin City, Edo State
- **South West:**

- Reconstruction and Asphalt Overlay of Benin – Ofosu – Ore – Ajebandele - Shagamu Dual Carriageway Phase IV: Ajebandele - Shagamu; km 162+586 (Ondo State) to km 261+000 (Ogun State) in Ondo/Ogun States
- Reconstruction of the outstanding sections of the Benin – Ofusu – Ore – Ajebandele - Shagamu Expressway, Phase III
- Dualisation of Ibadan - Ilorin Road (Route No. 2) Section II: Oyo - Ogbomosho Road, in Oyo State

The Federal Ministry of Power, Works and Housing acted as the Lessee on behalf of the Federal Government of Nigeria (FGN) and FGN Roads Sukuk Company 1 PLC as Trustees under the deed of declaration of trust, while FBN Trustees Limited and STL Trustees Limited were the delegate trustees.

7.3 Workshop on Processes for the Implementation of Liquidity Status to State Government Instruments

Sequel to Management’s approval of the guidelines for granting liquidity status to bonds and Sukuk issued by State Governments, the secretariat of the NIFI-PDC, in collaboration with the FMDQ OTC Securities Exchange and the CSCS Plc, facilitated the formulation of implementation procedures. Consequently, a hands-on workshop was organized for desk officers in the Financial Markets and Banking and Payments System Departments, in order to develop capacity for effective and efficient implementation.

7.4 Resuscitation of the Nigerian Commodity Exchange

In line with the Federal Government's drive to promote agriculture and enhance food security, efforts were made to strengthen the Nigerian Commodity Exchange (NCX) with private sector participation. In that regard, the Bureau of Public Enterprises (BPE) coordinated an exercise for the appointment of a Technical Advisor, with the FMD representing the Bank.

7.5 Federal Government of Nigeria Savings Bond

In the bid to deepen the bonds market and encourage savings from retail investors, the Federal Government issued the first 2- and 3-year FGNSB on March 22, 2017. Consequently, ten auctions were conducted during which N7,197.33 billion was raised.

7.6 Licensing, Regulation and Supervision of Private Asset Management Companies in Nigeria

This was in response to the developments in the Nigerian banking industry which necessitated the licensing of Private Asset Management Companies (PAMCs) to play complementary roles in the management of non-performing assets in the industry, an exposure draft of the framework was issued on June 14, 2017.

APPENDIX 1

Index of Financial Markets Regulatory Circulars and Guidelines, 2017

S/N	DATE ISSUED	REFERENCE NO.	TITLE	DEPARTMENT	REMARK
1	10-Jan-17	FPR/DIR/GEN/CIR/06/006	List of Microfinance Banks (MFBs) in Nigeria as at January 9, 2017	FPR	New
2	10-Jan-17	FPR/DIR/GEN/CIR/06/009	List of Licensed Representative Offices of Foreign Banks in Nigeria as at January 9, 2017	FPR	New
3	10-Jan-17	FPR/LAD/GEN/DAB/01/058	List of Bureaux De Change In Nigeria as at January 9, 2017	FPR	New
4	10-Jan-17	FPR/LAD/GEN/DAB/01/058	List of Finance Companies in Nigeria as at January 10, 2017	FPR	New

5	17-Jan-17	FPR/LAD/CON/BDC/01/006	Payment of Annual License Renewal Fee through Electronic Channels Published	FPR	New
6	17-Jan-17	FPR/DIR/GEN/CIR/06/010	Circular to Banks and Other Financial Institutions on Virtual Currency Operations in Nigeria	FPR	New
7	30-Jan-17	BPS/DIR/CIR/01/017	Exposure Draft of the Guidelines for Nigerian Clearing System Rules, 2016	BPS	Revised
8	30-Jan-17	BPS/DIR/CIR/016	Exposure Draft of the "Guidelines for the Direct Debit Scheme and Bills Payments in Nigeria"	BPS	New
9	1-Feb-17	FMD/DIR/GEN/CIR/08/001	Amendment of S4 Business Rules and Guidelines	FMD	Revised

10	3-Feb-17	BPS/DIR/CIR/01/019	Exposure Draft of the Guidelines on Instant (Inter-bank) Electronic Funds Transfer Services in Nigeria	BPS	New
11	6-Feb-17	BSD/DIR/GEN/LAB/10/006	Application of International Standard on Auditing (ISA) 701 (Communicating Key Audit Matters in the Independent Auditors Report) in the Banking Sector	BSD	New
12	13-Feb-17	BSD/DIR/GEN/LAB/10/009	Review of the Limit on Foreign Borrowing by Banks	BSD	New
13	21-Feb-17	FMD-DIR-CIR-GEN-08-003	Guideline on the Operationalization of the New Policy on PTA and School Fees	FMD	New
14	1-Mar-17	FPR/DIR/CIR/GEN/06/011	Exposure Draft of the Codes of	FPR	New

			Corporate Governance for Other Financial Institutions in Nigeria		
15	1-Mar-17	FPR/DIR/GEN/CRM/06/013	Circular to all Commercial, Merchant and Non-Interest Banks on Identification of some Borrowers' Records without BVN or TIN Migrated from the Stop-Gap to the Redesigned Credit Risk Management System (CRMS)	FPR	New
16	1-Mar-17	FPR/DIR/GEN/CRM/06/012	Circular to all Banks on Regulatory Guidelines for the Redesigned Credit Risk Management System (CRMS) for Commercial, Merchant and Non-Interest Banks in Nigeria	FPR	New
17	5-Mar-17	FMD/GEN/08/005	Circular to all Authorized Dealers on improved Foreign Exchange	FMD	New

			Liquidity		
18	29-Mar-17	FPR/DIR/CIR/GEN/06/014	Re: Exposure Draft of the Codes of Corporate Governance for Other Financial Institutions in Nigeria	FPR	Revised
19	31-Mar-17	BSD/DIR/GEN/LAB/10/016	Revised Guidelines on Bancassurance Referral Model	BSD	Revised
20	6-Apr-17	FPR/DIR/GEN/CIR/06/016	Guidelines on the Regulation and Supervision of Non-Interest (Islamic) Microfinance Banks in Nigeria	FPR	New
21	10-Apr-17	TED/FEM/FPC/GEN/01/002	Foreign Exchange Payment for Small Scale Importation	TED	New
22	18-Apr-17	TED/FEM/FPC/GEN/01/003	Re: Foreign Exchange Payment for Small-Scale Importation	TED	Revised

23	20-Apr-17	BPS/DIR/GEN/CIR/04/003	Re: Circular on the Implementation of Interchange Fee	BPS	Revised
24	20-Apr-17	TED/FEM/FPC/GEN/01/004	Revised Import and Export Documentation and Timeline for Processing Form "NXP"	TED	Revised
25	21-Apr-17	FMD/DIR/CIR/GEN/08/007	Establishment of Investors and Exporters FX Window	FMD	New
26	21-Apr-17	FPR/DIR/GEN/CIR/06/017	The Guide to Charges by Banks and Other Financial Institutions in Nigeria 2017	FPR	Updated
27	21-Apr-17	BPS/DIR/GEN/CIR/04/004	Re: Circular on National Implementation of the Cash-Less Policy	BPS	Revised

28	24-Apr-17	FPR/DIR/GEN/CIR/06/020	Updated List of licensed Finance Companies (FCs) in Nigeria as at 24/04/2017	FPR	Updated
29	24-Apr-17	FPR/DIR/GEN/CIR/06/019	Updated List of licensed Microfinance Banks (MFBs) in Nigeria as at 24/04/2017	FPR	Updated
30	24-Apr-17	FPR/DIR/GEN/CIR/06/018	Updated List of Confirmed Bureaux De Change in Compliance with New Requirements	FPR	Updated
31	17-May-17	TED/FEM/FPC/GEN/01/007	Clarification On Items Valid For Foreign Exchange In The Nigerian Foreign Exchange Markets	TED	New
32	5-Jun-17	FMD/DIR/CIR/GEN/08/008	Further Liberalization of the Inter-Bank Foreign Exchange (FX)	FMD	New

			Market		
33	6-Jun-17	TED/FEM/FPC/GEN/01/009	Exports from Nigeria - Compliance with Memorandum 11 of the Foreign Exchange Manual	TED	New
34	14-Jun-17	FPR/DIR/GEN/CIR/06/021	Exposure Draft of the Framework for Licensing, Regulation and Supervision of Private Asset Management Companies in Nigeria	FPR	New
35	3-Jul-17	BPS/DIR/GEN/CIR/04/005	Exposure Draft on the Regulatory Framework for Bank Verification Number (BVN) Operations and Watch list for the Nigerian Financial System	BPS	New
36	3-Jul-17	BPS/FPO/DIR/GEN/CIR/01/099	Unutilized FX Returned to The CBN For the SMIS Wholesale and	BPS	New

			Retail Interventions		
37	24-Jul-17	BPS/PSV/DIR/GEN/01/001	Circular on Statements of Payment Finality for the Nigerian Payments Schemes	BPS	New
38	25-Jul-17	TED/FEM/FPC/GEN/01/010	Introduction Of The Nigeria Customs Service Electronic Auction (eAUCTION) Platform	TED	New
39	8-Aug-17	FPR/DIR/GEN/DAB/01/002	Updated List of Microfinance Banks in Nigeria as at August 2017	FPR	Updated
40	8-Aug-17	FPR/DIR/GEN/DAB/01/001	Updated List of Bureaux De Change as August 2017	FPR	Updated
41	15-Aug-17	TED/FEM/FPC/GEN/01/011	Payment of Port and Nigerian Maritime Administration and Safety Agency (NIMASA) Charges	TED	New

			by Oil Marketing Companies		
42	17-Aug-17	FPR/DIR/GEN/CIR/06/023	Commercial Agriculture Credit Scheme Guidelines	FPR	New
43	24-Aug-17	FMD/DIR/CIR/GEN/08/009	Introduction of Two New Instruments for Non-Interest Banks	FMD	New
44	7-Sep-17	BPS/DIR/GEN/CIR/04/008	Exposure Draft of Regulatory Framework for Unstructured Supplementary Service Data (USSD) for The Nigerian Financial System	BPS	New
45	8-Sep-17	TED/FEM/FP/GEN/01/012	Implementation of Electronic Certificate of Capital Importation (eCCI)	TED	New
46	11-Sep-17	BPS/DIR/GEN/CIR/04/007	Review of Daily MM Wallet	BPS	Revised

			Transaction & BVN Requirement for Mobile Money Wallet Holders		
47	22-Sep-17	FPR/DIR/GEN/CIR/06/024	List of Confirmed Licensed Microfinance Banks as at September 22, 2017	FPR	Updated
48	22-Sep-17	FPR/DIR/GEN/CIR/06/025	List of Confirmed Bureau De Change as at September 22, 2017	FPR	Updated
49	28-Sep-17	BPS/DIR/GEN/CIR/04/009	Enforcement of GIFMIS Revenue Reference numbers	BPS	New
50	17-Oct-17	BPS/DIR/GEN/CIR/04/010	Further Clarification on the Enforcement of GIFMIS Revenue Reference numbers	BPS	New
51	19-Oct-17	BPS/DIR/GEN/CIR/04/010	Regulatory Framework for BVN Operations and Watch-list for the	BPS	New

			Nigerian Financial System		
52	27-Oct-17	TED/FEM/FPC/GEN/01/013	Re: Repatriation of Export Proceeds (Oil & Non-oil)	TED	Revised
53	10-Nov-17	BPS/DIR/CIR/GEN/02/039	Extension of Settlement Banking Arrangement to all the Clearing Sessions	BPS	New
54	11-Dec-17	BSD/DIR/GEN/LAB/10/045	Re: Regulatory Reporting of FGN-Issued Treasury Bills and CBN-Issued OMO Bills	BSD	Revised
55	22-Dec-17	BPS/DIR/CIR/GEN/02/041	Re: Extension of Settlement Banking Arrangement to all the Clearing Sessions	BPS	Revised

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)

Signatory (2)

Name of Signatory (1)

Name of Signatory (2)

Official Stamp

Table 2. 1 OMO Subscription and Sales

Period	Offer (N'Billion)	Subscription (N'Billion)	Sales (N'Billion)	Bid Rate (%)	Stop Rate (%)	Average Tenor (Range)	Cost of Liquidity Management (N'Billion)
2016							
January	270	913.26	698.42	7.2500-10.0000	7.7450-7.9000	147-224	25.83
February	200	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	710.30	363.72	8.3000-11.0000	8.8000-9.5000	205-261	20
May	201.65	367.7	64.63	9.5000-12.0000	9.5000-10.0000	212-364	4.7
June	455.94	540.80	299.12	9.5000-13.5000	10.0000-13.5000	206-363	32.83
July	644	909.78	695.21	12.5000-20.0000	16.0000-18.5000	101-364	94.17
August	1196.24	2248.65	1728.15	12.5000-20.0000	12.5000-19.0000	185-364	223.2
September	559.84	1067.34	1057.95	18.0000-18.75000	18.0000-18.5000	100-364	173.62
October	460	832.9	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	1260	633.14	575.97	18.000-18.75000	18.0000-18.6000	175-357	94.77
Total	6,726.67	10,294.41	7,859.62				922.31
2017							
January	420.00	1,237.87	700.52	17.9500- 18.8600	18.0000 - 18.6000	143-352	108.19
February	250.00	621.15	619.14	17.9700 - 18.6000	18.0000 - 18.6000	156-342	96.78
March	550.00	418.19	391.16	18.0000 - 18.6000	18.0000 - 18.6000	143-360	65.36
April	455.00	376.66	316.09	18.0000 - 20.0000	18.0000 - 18.6000	167-364	53.34
May	744.76	585.90	580.08	18.0000 - 18.7000	18.0000 - 18.6000	154-364	73.97
June	1,283.20	1,354.12	1,267.28	16.0000 - 18.6000	16.0000 - 18.6000	140-364	179.97
July	1,775.67	1,546.70	1,517.53	17.9000 - 18.6000	17.9400 - 18.6000	156 - 364	267.33
August	1,243.73	1,175.66	1,104.57	17.0000 - 18.5500	17.2000 - 18.5500	45 - 364	168.57
September	1,179.42	787.08	741.85	16.0000 - 18.5200	16.0000 - 18.5200	79 - 359	78.61
October	1,361.25	1,204.69	1,179.20	12.0000 - 17.9500	12.0000 - 17.9300	86 - 365	111.05
November	2,313.86	1,568.35	1,461.13	12.0000 - 17.8000	12.0000 - 17.8000	87 - 365	141.1
December	2,186.05	1,468.53	1,467.93	12.8000 - 15.7500	12.8000 - 15.7500	72 - 365	144.41
Total	13,762.94	12,344.90	11,346.48				1,488.68

Table 2. 2 Repurchase Transactions

Period	Amount (N'Billion)	Interest (N'Billion)	Total (N'Billion)	Range of Rate (%)	Range of Tenor (Day)
2016					
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	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
2017					
January	19.51	0.31	19.82	18.50-19.00	4-36
February	31.89	0.39	32.28	18.50-19.00	9-40
March	33.62	0.47	34.09	18.50-19.50	17-90
April	126.82	5.28	132.10	18.50-19.50	25-90
May	75.22	1.71	76.92	18.50-19.50	14-90
June	65.60	2.15	67.74	18.50-19.50	13-90
July	122.32	4.89	127.21	18.50-19.50	21-90
August	103.50	3.32	106.82	18.50-19.50	18-90
September	79.96	2.62	82.58	18.50-19.50	8-90
October	201.64	4.00	205.64	18.50-19.50	4-90
November	113.41	2.69	116.10	18.50-19.50	4-90
December	132.47	4.84	137.31	18.50-19.50	7-90
Total	1,105.96	32.65	1,138.61	18.50-19.50	4-90

Table 2. 3 Average Standing Lending Facility (SLF)

Date	Direct SLF(=N=)	ILF Conversion (AREPO) N	Total	Interest (N)	Transaction Days	Average SLF (including ILF)	Average ILF	Average Interest	Total
2016									
January	-	81,376,500,300.00	81,376,500,300.00	33,824,954.07	8	10,172,062,537.50	10,172,062,537.50	4,228,119.26	10,176,290,656.76
February	-	4,113,497,135.88	4,113,497,135.88	2,135,942.27	3	1,371,165,711.96	1,371,165,711.96	711,980.76	1,371,877,692.72
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	42,817,404,659.09	22,480,952.65	43,232,934,157.19
April	-	827,822,816,600.00	827,822,816,600.00	488,991,602.68	21	39,420,134,123.81	39,420,134,123.81	23,285,314.41	39,443,419,438.22
May	-	930,571,984,150.00	930,571,984,150.00	481,769,438.31	20	46,528,599,207.50	46,528,599,207.50	24,088,471.92	46,552,687,679.42
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	114,624,112,757.85	75,860,999.88	125,547,757,637.27
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	126,023,312,539.77	149,284,450.24	178,861,416,817.79
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	93,663,182,627.23	146,647,997.45	218,772,422,422.51
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	95,430,488,474.91	160,875,953.08	181,133,345,953.00
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	160,766,121,795.43	181,710,598.45	291,608,519,092.73
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	131,582,585,018.73	161,894,338.80	229,048,542,782.52
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	153,006,609,180.47	186,045,809.18	200,973,879,033.36
Total	10,272,391,930,280.60	20,185,154,206,498.40	30,457,546,136,778.90	22,931,255,318.04	207				
Average						130,465,498,198.12	84,617,148,219.52	94,759,582.17	10,966,884,432.02
2017									
January	108,537,500,000.00	3,272,031,261,554.00	3,380,568,761,554.00	2,680,542,001.62	21	160,979,464,835.91	155,811,012,454.95	127,644,857.22	161,107,109,693.13
February	726,708,332,400.00	3,751,791,143,615.17	4,478,499,476,015.17	3,407,326,841.79	19	235,710,498,737.64	197,462,691,769.22	179,332,991.67	235,889,831,729.31
March	1,135,308,202,150.00	3,917,256,048,202.92	5,052,564,250,352.92	3,811,217,393.36	23	219,676,706,537.08	170,315,480,356.65	165,705,104.06	219,842,411,641.14
April	2,217,778,810,500.00	3,528,898,101,616.27	5,746,676,912,116.27	4,664,036,042.19	18	319,259,828,450.90	196,049,894,534.24	259,113,113.46	319,518,941,564.36
May	1,351,618,584,450.00	3,245,369,176,227.85	4,596,987,760,677.85	3,304,896,376.81	21	218,904,179,079.90	154,541,389,344.18	157,376,017.94	219,061,555,097.84
June	1,296,643,767,850.00	2,914,634,099,931.38	4,211,277,867,781.38	3,257,371,461.82	20	210,563,893,389.07	145,731,704,996.57	162,868,573.09	210,726,761,962.16
July	1,405,799,097,800.00	2,449,328,709,655.08	3,855,127,807,455.08	2,696,182,740.37	21	183,577,514,640.72	116,634,700,459.77	128,389,654.30	183,705,904,295.02
August	2,793,629,351,650.00	2,791,876,001,186.92	5,585,505,352,836.92	4,014,485,785.77	23	242,848,058,819.00	121,385,913,095.08	174,542,860.25	243,022,601,679.25
September	2,776,053,100,150.00	1,601,832,041,455.62	4,377,885,141,605.62	3,268,378,953.47	19	230,415,007,452.93	84,306,949,550.30	172,019,944.92	230,587,027,397.85
October	3,608,135,330,750.00	1,997,168,164,911.84	5,605,303,495,661.84	3,827,898,662.10	21	266,919,214,079.14	95,103,245,948.18	182,280,888.67	267,101,494,967.81
November	2,600,017,525,300.00	1,309,075,456,270.00	3,909,092,981,570.00	2,610,990,376.72	22	177,686,044,616.82	59,503,429,830.45	118,681,380.76	177,804,725,997.58
December	1,057,958,146,750.00	1,273,475,741,294.38	2,331,433,888,044.38	1,647,531,388.58	18	129,524,104,891.35	70,748,652,294.13	91,529,521.59	129,615,634,412.94
Total	21,078,187,749,750.00	32,052,735,945,921.40	53,130,923,695,671.40	39,190,858,024.59	246				
Average		2,671,061,328,826.79				216,338,709,627.54	130,632,922,052.81	159,957,075.66	216,498,666,703.20
*Daily average SLF includes converted ILF									

Table 2. 4 Average Standing Deposit Facility (N)

Period	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
Total	18,432,347,683,321.30	4,885,427,387.53	246			
Average				76,109,128,333.37	20,012,714.74	76,129,141,048.11
Period	Total SDF	Interest (N)	Transaction Days	Average SDF	Average Interest	Total
2017						
January	1,855,978,000,000.00	633,313,479.45	21	88,379,904,761.90	30,157,784.74	88,410,062,546.64
February	804,071,000,000.00	233,543,095.89	20	40,203,550,000.00	11,677,154.79	40,215,227,154.79
March	889,350,000,000.00	338,190,410.96	22	40,425,000,000.00	15,372,291.41	40,440,372,291.41
April	593,790,000,000.00	247,687,397.26	17	34,928,823,529.41	14,569,846.90	34,943,393,376.31
May	665,280,000,000.00	235,760,547.95	21	31,680,000,000.00	11,226,692.76	31,691,226,692.76
June	702,278,000,000.00	299,189,095.89	20	35,113,900,000.00	14,959,454.79	35,128,859,454.79
July	825,095,000,000.00	274,910,547.95	21	39,290,238,095.24	13,090,978.47	39,303,329,073.71
August	315,241,000,000.00	137,214,493.15	16	19,702,562,500.00	8,575,905.82	19,711,138,405.82
September	411,425,000,000.00	115,731,369.86	15	27,428,333,333.33	7,715,424.66	27,436,048,757.99
October	405,210,000,000.00	122,525,753.42	17	23,835,882,352.94	7,207,397.26	23,843,089,750.20
November	691,965,000,000.00	208,396,849.32	22	31,452,954,545.45	9,472,584.06	31,462,427,129.51
December	1,626,050,000,000.00	616,312,602.74	18	90,336,111,111.11	34,239,589.04	90,370,350,700.15
Total	9,785,733,000,000.00	3,462,775,643.84	230			
Average				41,898,105,019.12	14,855,425.39	41,912,960,444.51

Table 2. 5 Inter-Bank Placements (N'Billion)

Period	Call	Tenored	Call+Tenored	OBB	Total
2016					
January	69.67	-	69.67	122.59	192.26
February	27.60	-	27.60	63.95	91.55
March	72.50	-	72.50	8.20	80.70
April	24.80	-	24.80	-	24.80
May	39.00	-	39.00	1.80	40.80
June	76.00	-	76.00	7.00	83.00
July	36.80	-	36.80	3.50	40.30
August	23.00	-	23.00	7.05	30.05
September	13.30	-	13.30	7.80	21.10
October	17.75	-	17.75	1.20	18.95
November	367.99	37.10	405.08	2,030.15	2,435.23
December	138.44	91.67	230.10	2,054.39	2,284.49
Total	906.84	128.76	1,035.60	4,307.62	5,343.22
Average	75.57	10.73	86.30	358.97	445.27
2017					
January	84.81	26.46	111.27	3322.47	3433.74
February	101.32		101.32	2583.08	2684.40
March	83.26	25.26	108.52	2403.95	2512.47
April	565.53	20.00	585.53	2007.24	2592.77
May	153.95		153.95	2565.00	2718.95
June	74.50		74.50	2736.87	2811.37
July	103.94		103.94	3251.79	3355.73
August	76.43	27.03	103.46	2832.80	2936.26
September	75.50		75.50	1620.95	1696.45
October	93.90		93.90	2534.76	2628.66
November	117.30		117.30	3063.85	3181.15
December	73.50		73.50	2284.92	2358.42
Total	1,603.94	98.75	1,702.69	31,207.68	32,910.37
Average	133.66	8.23	141.89	2,600.64	2,742.53

Table 2. 6 Monthly Money Market Rates, 2016

ITEM	January	February	March	April	May	June	July	August	September	October	November	December
<u>Inter-Bank Call</u>												
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
<u>Inter-Bank (Tenored)</u>												
Range of Bid Rate											10.00-20.00	4.00-20.00
Weighted Average Rates											14.20	17.43
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
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
<u>Open-Buy-Back (OBB)</u>												
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
<u>OMO</u>												
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
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
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
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
<u>Time Deposits</u>												
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 2.6. 1 Monthly Money Market Rates, 2017

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

Table 2.7 Rediscounting

Period	Amount (N'Billion)	Interest (N'Billion)	Rate (%)	Tenor (Days)
2016				
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	35.36	1.71	16.25-17.15	27-188
July	0.00	0.00	0.00	N/A
August	0.00	0.00	0.00	N/A
September	0.00	0.00	0.00	N/A
October	0.00	0.00	0.00	N/A
November	0.00	0.00	0.00	N/A
December	0.00	0.00	0.00	N/A
Total	35.36	1.71	16.25-17.15	27-188
2017				
January	0.00	0.00	0.00	N/A
February	3.40	0.16	18.90-19.10	59-129
March	0.00	0.00	0.00	N/A
April	1.89	0.01	18.00	6
May	0.00	0.00	0.00	N/A
June	0.00	0.00	0.00	N/A
July	0.00	0.00	0.00	N/A
August	0.00	0.00	0.00	N/A
September	0.00	0.00	0.00	N/A
October	0.00	0.00	0.00	N/A
November	22.00	0.51	18.80	45
December	0.00	0.00	0.00	N/A
Total	27.29	0.67	18.00-19.10	6-129

Table 3. 1 Foreign Exchange Transactions (US\$'Million)

Period	Amount offered	Amount Demanded	Amount Sold at W/RDAS-SPT	Amount Matured at FWD	Amount Sold at the Inter-bank	Amount Sold at FWD	Amount Purchased at the Inter-bank	Net Sales
2016								
January	0.00	0.00	0.00	0.00	972.04	0.00	0.00	972.04
February	0.00	0.00	0.00	0.00	895.77	0.00	0.00	895.77
March	0.00	0.00	0.00	0.00	1,092.05	0.00	0.00	1092.05
April	0.00	0.00	0.00	0.00	727.69	0.00	0.00	727.69
May	0.00	0.00	0.00	0.00	616.50	0.00	0.00	616.50
June	0.00	0.00	0.00	0.00	1,423.81	3,487.76	30.00	4881.57
July	0.00	0.00	0.00	698.89	370.00	100.00	0.00	470.00
August	0.00	0.00	0.00	1,220.72	84.00	492.15	0.00	576.15
September	0.00	0.00	0.00	1,568.15	30.00	75.00	0.00	105.00
October	0.00	0.00	0.00	352.15	30.00	313.92	0.00	343.92
November	0.00	0.00	0.00	100.00	33.00	330.00	0.00	363.00
December	0.00	0.00	0.00	348.92	28.50	1,053.37	100.98	980.89
Total	0.00	0.00	0.00	4,288.83	6,303.36	5,852.20	130.98	12,024.58
Period	NAFEX SALES	Invisible Sales	SME Sales	Amount Sold at the Inter-bank Spot	Amount Matured at FWD	Amount Sold at FWD	Amount Purchased at the Inter-bank	Net Sales
2017								
January	0.00	0.00	0.00	31.50	370.11	737.26	707.64	61.12
February	0.00	74.56	0.00	48.60	368.23	753.32	57.03	819.45
March	0.00	172.00	0.00	39.41	801.75	1098.03	54.62	1254.82
April	75.85	173.40	156.00	167.62	1,123.34	1347.03	199.52	1720.38
May	283.85	182.90	177.00	317.98	1,553.75	1148.20	12.38	2097.55
June	55.64	102.00	109.00	166.93	1,268.25	687.47	0.63	1120.41
July	97.41	99.50	118.50	114.90	1,195.69	776.69	2.53	1204.47
August	40.50	103.00	94.00	130.56	843.64	1,081.44	453.67	995.83
September	0.00	115.50	96.50	107.14	815.63	901.19	1,097.75	122.58
October	0.00	144.60	122.50	142.47	865.41	906.42	1,404.86	-88.87
November	12.35	113.40	98.00	132.86	709.42	854.39	1,065.26	145.74
December	56.40	112.40	98.00	132.39	816.05	907.50	1,034.41	272.28
Total	622.00	1,393.26	1069.50	1,532.36	10,731.27	11,198.94	6090.30	9,725.76

Table 3. 2 I & E, Inter- Bank and BDC Rates

Period	w/rDAS-SPT (incl. 1% comm.)	Inter-Bank	BDC	Premium b/w Interbank and BDC	%Premium b/w Interbank and BDC
2016					
January	0.00	197.00	289.78	92.78	32.02
February	0.00	197.00	329.83	132.83	40.27
March	0.00	197.00	320.93	123.93	38.62
April	0.00	197.00	320.71	123.71	38.57
May	0.00	197.00	336.93	139.93	41.53
June	0.00	231.76	351.82	120.06	34.12
July	0.00	294.57	364.47	69.90	19.18
August	0.00	309.73	396.15	86.42	21.82
September	0.00	305.23	431.10	125.88	29.20
October	0.00	305.21	462.03	156.81	33.94
November	0.00	305.18	415.36	110.18	26.53
December	0.00	305.22	455.26	150.04	32.96
Average		253.49	372.86	119.37	32.40
2017	I & E window	Inter-Bank	BDC	Premium b/w Inter-Bank and BDC	Premium b/w I&E and BDC
Jan-17	0.00	305.20	493.29	188.08	0.00
Feb-17	0.00	305.31	494.70	189.39	0.00
Mar-17	0.00	306.40	429.48	123.08	0.00
Apr-17	380.99	306.05	392.89	86.84	11.90
May-17	389.65	305.54	384.48	78.94	-5.17
Jun-17	372.90	305.71	366.25	60.54	-6.65
Jul-17	366.12	305.86	365.38	59.52	-0.74
Aug-17	362.68	305.67	365.61	59.94	2.93
Sep-17	358.97	305.89	365.55	59.67	6.58
Oct-17	359.71	305.65	362.21	56.57	2.51
Nov-17	359.44	305.90	362.41	56.50	2.97
Dec-17	360.07	306.31	362.83	56.52	2.76
Average	367.84	305.79	395.42	89.63	1.90

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	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
2016										
January	28,370.32	23,916.15	9.76	8.23	0.70	2.00	0.09	0.24	2,307	3,270
February	23,826.76	24,570.73	8.19	8.45	5.09	1.49	0.26	0.47	3,887	2,549
March	24,838.31	25,306.22	8.54	8.70	1.10	1.93	0.16	0.26	3,080	3,298
April	25,507.09	25,062.41	8.77	8.62	1.01	1.50	0.21	0.23	2,377	3,493
May	25,865.50	27,663.16	8.90	9.50	1.50	3.15	0.22	0.34	3,474	4,301
June	26,910.23	29,597.79	9.24	10.16	3.85	3.70	0.35	0.44	5,024	5,565
July	29,305.40	28,009.93	10.06	9.62	2.23	4.65	0.19	0.44	3,486	4,427
August	27,843.00	27,599.03	9.56	9.48	4.75	3.70	0.33	0.28	4,114	3,255
September	28,419.92	28,335.40	9.76	9.73	0.71	2.39	0.08	0.22	2,279	2,804
October	28,277.93	27,294.21	9.71	9.38	1.32	1.88	0.20	0.22	2,806	3,955
November	27,252.48	25,241.63	9.36	8.69	1.31	3.42	0.19	0.41	3,065	2,567
December	25,265.08	26,874.62	8.69	9.25	1.91	1.60	0.77	0.16	2,334	1,714
2017	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
January	26,616.89	26,026.24	9.16	8.98	3.76	2.76	3.37	0.02	2,033	2,914
February	25,903.55	25,329.08	8.93	8.77	1.57	3.65	0.03	0.04	2,620	3,336
March	25,183.10	25,516.34	8.72	8.83	2.39	9.43	0.02	0.06	2,958	3,159
April	25,273.03	25,758.51	8.74	8.91	0.68	2.88	0.01	0.04	2,634	3,598
May	25,965.18	29,498.31	8.97	10.20	2.13	3.34	0.02	0.03	3,392	4,905
June	30,314.14	33,117.48	10.48	11.45	4.63	3.35	0.04	0.35	5,107	4,797
July	32,769.80	35,844.00	11.33	12.35	0.16	0.49	1.52	5.27	3,488	5,558
August	36,720.62	35,504.62	12.66	12.24	0.85	0.27	0.09	4.04	5,602	2,263
September	35,403.92	35,439.98	12.20	12.22	0.23	0.24	4.77	3.83	4,188	2,809
October	35,306.09	36,680.29	12.17	12.69	0.63	0.26	5.79	3.05	3,850	4,503
November	36,887.20	37,944.60	12.77	13.21	0.25	11.77	5.20	21.38	4,119	5,152
December	37,974.58	38,243.19	13.23	13.61	0.50	0.69	6.36	0.56	4,966	2,722
Source: The Nigerian Stock Exchange										

Table 4. 2 Quarterly Distributions of Transactions on the Nigerian stock Exchange

Quarterly Distribution of Transactions on the Nigerian Stock Exchange			
Period	Volume Traded	Value Traded (N)	Deals
2016			
Quarter 1	23,776,572,437.35	157,789,624,819.79	249,462
Quarter 2	21,209,700,027.40	140,754,964,521.54	222,531
Quarter 3	18,173,456,662.48	120,605,394,911.61	190,675
Quarter 4	10,179,482,585.77	67,554,595,697.06	106,802
Total	73,339,211,713.00	486,704,579,950.00	769,470
2017			
Quarter 1	23,521,615,550.05	271,796,442,048.19	221,576
Quarter 2	26,337,124,030.48	304,330,142,206.15	248,098
Quarter 3	22,169,798,564.41	256,175,956,873.00	208,841
Quarter 4	21,200,219,485.06	244,972,298,540.46	199,708
Total	93,228,757,630.00	1,077,274,839,667.80	878,223

Table 4. 3 Sectorial Distribution of Transactions on the Nigerian Stock Exchange 2017

Sector	Volume	Value (N)	No. of Deals	Percentage
2016				
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	81.60
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
Total (Equities)	73,339,211,713.00	486,704,579,950.00	769,470.00	100.00
2017				
Agriculture	814,951,403.00	15,448,745,230.44	15,357.00	0.87
Conglomerates	16,075,892,765.00	26,861,742,807.47	39,706.00	17.24
Construction/Real Estate	340,803,573.00	1,978,856,438.50	7,900.00	0.37
Consumer Goods	4,085,711,331.00	182,799,927,015.49	153,624.00	4.38
Financial Services	66,171,115,172.00	488,708,119,726.62	508,042.00	70.98
Healthcare	602,093,021.00	3,031,341,984.73	14,824.00	0.65
ICT	106,639,296.00	322,557,015.40	909.00	0.11
Industrial Goods	2,000,290,355.00	296,840,511,910.08	39,242.00	2.15
Natural Resources	40,085,423.00	39,193,840.90	630.00	0.04
Oil and Gas	1,796,646,649.00	58,524,805,373.37	75,293.00	1.93
Services	1,194,528,642.00	2,719,038,324.80	22,696.00	1.28
Total (Equities)	93,228,757,630.00	1,077,274,839,667.80	878,223.00	100.00
Federal Government of Nigeria Bonds	756,351.00	756,320,370.44	435.00	
Exchange Traded Products (ETPs)	61,108,405.00	460,682,345.11	409.00	
Grand Total	93,290,622,386.00	1,078,491,842,383.35	879,067.00	-

Table 4. 4 Foreign Portfolio Participation in Equity Trading

Month	Total Transactions (N' billion)	Total Foreign Inflow (N' billion)	Total Foreign Outflow (N' billion)	Total Domestic Transaction (N' billion)	Foreign Transactions %	2017
2016						
January	84.10	17.01	26.36	40.73	51.57	
February	117.27	10.94	31.84	74.49	36.48	
March	96.31	15.40	19.04	61.87	35.76	
April	66.96	14.52	13.76	38.68	42.23	
May	103.92	20.96	19.62	63.34	39.05	
June	155.85	42.46	37.30	76.08	51.18	
July	90.19	23.43	20.85	45.91	49.10	
August	117.71	34.70	21.36	61.65	47.62	
September	94.77	24.41	19.18	51.18	46.00	
October	64.03	18.67	12.57	32.79	48.79	
November	64.39	14.53	14.62	35.24	45.27	
December	95.88	19.49	24.53	51.86	45.91	
Total	1,151.38	256.52	261.03	633.82	44.91	
2017						
January	95.32	22.61	21.40	51.31	46.17	
February	74.11	16.10	18.44	39.57	46.69	
March	285.05	23.64	108.87	152.54	46.49	
April	54.90	14.54	7.91	32.45	40.89	
May	205.61	73.15	22.04	110.42	46.30	
June	220.27	65.93	35.60	118.74	46.09	
July	194.15	38.44	22.06	133.65	31.16	
August	396.86	165.47	42.87	188.52	52.50	
September	129.52	48.42	35.85	45.25	65.06	
October	127.82	39.56	28.08	60.18	52.92	
November	278.49	90.96	59.14	128.39	53.90	
December	480.80	173.43	33.05	274.32	42.95	
Total	2,542.90	772.25	435.31	1,335.34	47.59	
Source: The Nigerian Stock Exchange						

Table 4. 5 New Listing, Supplementary Listing and Delisting

New Listings, Supplementary Listing and Delisting in 2016		
Company	Amounts/Units Listed	Date Listed
New Listing		
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 Bond	9,758,000 unit of Transorp Hotels Plc valued at N9,758,000,000 (Series 2) 5 Year 15.50% Fixed Rate Unsecured Bonds Due 2020	trade at the Exchange on March 20, 2016
FGN Bond of 12.40% Mar 2036	40,000,000 units valued at N40,000,000,000.00 of 12.40% FGN Mar 2036 were admitted to trading on 23rd of March, 2016	trade at the Exchange on march 23, 2016
FGN Bond	30,000,000 units of 14.50% FGN JUL 2021 Bond was admitted to trade at the Exchange on Wednesday, 27th July, 2016.	trade at the Exchange July 27, 2016
The Initiates Plc, Equity	889,981,552 ordinary shares of 50k each belonging to The Initiates Plc at N0.85 were admitted to trade at The Exchange by introduction on Tuesday 25th of October, 2016. The security was listed on the ASeM.	trade at the Exchange on October 26, 2016
ETF	5,070,359 units belonging to Vetiva S & P Nigerian Sovereign Bond ETF were admitted to trade at the Exchange on Monday 24th October, 2016.	trade at the Exchange on October 26, 2016
ARM FUND Memorandum Listing Equity	13,305,279,997 at N1.00 per unit of ARM Money Market Fund under Memorandum listing were admitted by introduction on the Daily Official List of the Exchange on the 28th of November, 2016.	trade at the Exchange on November 28, 2016
Lafarge Africa Plc Bond	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
Supplementary Listing		
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 from the conclusion of the Special Placing exercise by the Bank were admitted to trading on 12th May, 2016.	special placement
FGN Bond	7,500,000, 20,000,000, and 25,000,000 units were added to the following bonds: 15.54% FGN Feb 2020, 12.50% FGN Jan 2026 and 12.40% FGN Mar 2036 respectively on Tuesday 17th May, 2016.	additional
FGN Bond	20 million, 40 million and 50 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 on Tuesday 21st June, 2016	additional
FGN Bond	A total volume of 35,000,000 and 55,000,000 units were added to the following bonds 12.50% FGN JAN 2026 and 12.40% FGN MAR 2036 respectively on the 27th of July, 2016.	additional
FGN Bond	A total of 30,000,000, 40,000,000 and 149,585,000 units were added to the following bonds: on the 29th of August, 2016.	additional
Staco Insurance	A total of 3,200,000,000 units of Staco Insurance Plc which arose from a Special Placing shares of the company to 9,341,087,609 units.	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
United Cement	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
Equity		
DeListing		
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)	

Company	Amounts/Units Listed	Date Listed
New Listing		
SIAML Pension 40 ETF	A total volume of 5,970,000 units at N100 each belonging to The SIAML Pension 40 were admitted to trade at the Exchange on Tuesday 24th January, 2017.	Traded at the exchange on 24th January, 2017.
Medview Airline Plc Equity	A total volume of 9,750,649,400 ordinary shares at N1.50 each belonging to Medview Airline Plc were admitted to trade at the Exchange on Tuesday	Traded at the exchange on 31st January, 2017.
7.875% FGN FEB 2032 \$1 billion Eurobond	A total volume of 1,000,000 units of 7.875% FGN FEB 2032 \$1 billion Eurobond were admitted	Traded at the Exchange on 2nd of March, 2017.
FG Savings Bond (FGSB) APR 2019 and 868,690 units of 13.794% FGSB APR 2020	A total volume of 419,327 units of 12.794% FGSB APR 2019 and 868,690 units of 13.794% FGSB APR 2020 were admitted.	Traded at the Exchange on 21st of April, 2017.
16.2499% FGNB APR 2037 Bond	A total volume of 56,250,000 units of 16.2499% FGN APR 2037 were admitted	Traded at the Exchange on 26th of April, 2017.
Bond: Sterling Investment Management SPV Plc	A total volume of 7,965,000 units at N100 each belonging to Sterling Investment Management SPV Plc were admitted.	Traded at the Exchange on 12th May, 2017.
13.189% FGSB MAY 2019 and 483,199 units of 14.189% FGSB MAY 2020 Bond	A total volume of 307,647 units of 13.189% FGSB MAY 2019 and 483,199 units of 14.189% FGSB MAY 2020 were admitted	Trade at the Exchange on 24th of May, 2017.
Bond: 16.50% Lagos State Government Bond (LAB) Dec 2023	A total volume of 47,000,000 units of 16.50% LAB Dec 2023 were admitted	Traded at the Exchange on Wednesday 17th May, 2017.
Mixta Real Estate Plc N4.5 billion 17% Guaranteed Fixed Rate Bond	A total volume of 4,500,000 units of Mixta Real Estate Plc N4.5 billion 17% Guaranteed Fixed Rate Bond Due January 2022 were admitted	Traded at the Exchange on 29th May, 2017.
FGN Bond	A total volume of 196,165 units of 12.738% FGNSB DEC 2020 and 50,253 units of 11.738% FGNSB DEC 2019 were	admitted to trade at the Exchange on the 10th of January, 2018.
State Bond	A total volume of 46.370 million units of 16.75% LAB AUG 2024 and 38.770 million units of 17.25% LAB AUG 2027 were	admitted to trade at the Exchange on the 4 th of January, 2018.
FGN Bond	A total volume of 8,115,300, 77,262,202, 119,843,000 units were added to the following bonds 14.50% FGN JUL 2021, 16.2884% FGN MAR 2027 and 16.2499% FGN APR 2037 respectively on	Friday 28th July, 2017.
FGN Bond	A total volume of 215,644 and 522,497 units of 13.535% FGS AUG 2019 and 14.535% FGS AUG 2020 FGN Savings Bond were	admitted to trade at the Exchange on Wednesday, 24th of August, 2017.
FGN Bond	A total volume of 72,424 and 183,807 units of 12.091% FGNSB NOV 2019 and 13.091% FGNSB NOV 2020 respectively were	admitted to trade at the Exchange on the 15th of December, 2017.
FGNBond	A total volume of 160,044 units and 252,658 units of 13.817% FGNSB SEP 2019 and 14.817% FGNSB SEP 2020 respectively were	admitted to trade under the FGN Savings Bond Scheme on the 10th of October, 2017.
FGN Bond	A total volume of 160,770 and 239,803 units of 13.386% FGS July 2019 and 14.386% FGS July 2020 FGN Savings Bond were	admitted to trade at the Exchange on Tuesday, 1 st of August, 2017.
Equity	A total volume of 800,000,000 ordinary shares of 50k each of Global Spectrum Energy Services Plc Plc at N5.00 per share were	admitted on the Daily Official List of the Exchange on the 27th of November, 2017.

Company	Additional Shares	Reason
Supplementary Listing		
Neimeth International Pharmaceutical Plc Equity	Sequel to the bonus issue of 1 for 10, a total volume of 156,955,133 units were added to Neimeth International Pharmaceutical Plc, thus bringing its total outstanding shares to 1,726,506,461 units.	Additional Traded at the exchange on 31st January, 2017.
12.50% FGNB JAN 2026, 12.40% FGNB MAR 2036 and 14.50% FGNB JUL 2021	A total volume of 74,896,820, 105,100,320, 34,951,440 units were added to the following bonds 12.50% FGNB JAN 2026, 12.40% FGNB MAR 2036 and 14.50% FGNB JUL 2021 respectively.	Additional 31st January, 2017.
12.50% FGNB JAN 2026, 12.40% FGNB MAR 2036 and 14.50% FGNB JUL 2021	A total volume of 30,000,000, 70,000,000, 60,000,000 units were added to the following bonds 12.50% FGNB JAN 2026, 12.40% FGNB MAR 2036 and 14.50% FGNB JUL 2021 respectively.	Additional 22nd February, 2017.
16.2884% FGNB MAR 2027	A total volume of 34,040,100 units were added to 16.2884% FGNB MAR 2027	Additional 26th of April
14.50% FGNB JUL 2021	A total of 373,769,642 units of were added to 14.50% FGNB JUL 2021.	Additional
Equity : Meyer Pharmaceutical Plc Equity	A total volume of 206,237,723 ordinary shares were added to the outstanding shares of Meyer Plc. This additional shares arose from the rights issue of 291,489,840 ordinary shares of 50 kobo at 75 kobo per share.	Right Issue 25th of April 2017.
Equity :Portland Paints and Product Nigeria Plc Equity	A total volume of 393,415,535 ordinary shares were added to the outstanding shares of Portland Paints and Product Nigeria Plc on . This additional shares arose from rights issue of 600,000,000 ordinary shares of 50 kobo at N1.70 per share.	Right Issues Traded at the Exchange on 12th May, 2017.
7.875% FGNB FEB 2032	A total volume of 500,000,000 units were added to 7.875% FGNB FEB 2032 on the 3rd of May 2017.	Additional
Equity : Ashaka Cement Plc Equity	A total volume of 15,848,874 units of 50 kobo each arising from the consideration for 56,161,661 Ashaka Cement Ordinary Shares of 50 kobo tendered by 2,535 shareholders of AshakaCem were added to the shares of Lafarge Africa Plc and admitted	Consideration for acquisition Traded at the Exchange on 18th May, 2017.
14.50% FGNB JUL 2021, 16.2884% FGNB MAR 2036 and 16.2499% FGNB APR 2037	A total volume of 10,000,000, 35,000,000, 65,000,000 units were added to the following bonds 14.50% FGNB JUL 2021, 16.2884% FGNB MAR 2036 and 16.2499% FGNB APR 2037 respectively.	Additional 16th May, 2017.
Union Bank of Nigeria Plc	An additional volume of 12,133,646,995 ordinary shares of Union Bank of Nigeria Plc ("Union Bank") were listed on The Daily Official List of The Exchange on the 12th of January, 2018. These additional shares were as a result of the just concluded Union Bank of Nigeria Plc right issue of 5 new ordinary shares for every 7 ordinary shares held	Right Issues as at 21 August 2017 .
International Breweries Plc	An additional volume of 5,301,612,656 ordinary shares of International Breweries Plc were listed on the Daily Official List of the Exchange on the 14th of December, 2017.	These additional shares listed arose from the Scheme of Merger involving International Breweries Plc, Intafact Beverages Limited and Pabod Breweries Limited.
UACN Property Development Co	An additional volume of 879,645,796 units of UACN Property Development Co. Limited resulting from the just concluded right issue were added to its outstanding shares .	Right Issues on Thursday 14th of September, 2017
Bond	Additional volumes of 9,175,001 units, 17,505,500 units and 29,362,000 units were added to the outstanding volumes	Additional on Monday, 11th of September, 2017.
ETF	Additional volumes of 34,141,958 units, 465,240 units and 145,065 units were added to the outstanding volumes of VETBANK ETF, VETGOODS ETF and VETINDEF respectively on 2017.	Additional Thursday 14th of September,
Equity - Standard Alliance Insurance Plc	An additional volume of 917,857,136 units of Standard Alliance Insurance Plc resulting from the merger of Standard Alliance Insurance Plc and Standard Alliance Life Assurance Limited were added to its outstanding shares	Merger on Tuesday, 3rd of October, 2017.

Company	Additional Shares	Reason
Guinness Nigeria Plc	Sequel to the right issue of 5 for 11, a total quantity of 684,494,631 units were added to the outstanding shares of Guinness Nigeria Plc on the 25th of October, 2017 thus bringing the total outstanding shares to 2,190,382,819 units.	Additional
Nigerian Enamelware Plc	Sequel to the bonus issue of 1 for 5, a total quantity of 12,672,000 units were added to the outstanding shares of Nigerian Enamelware Plc on 18th September, 2017 thus bringing the total outstanding shares to stood at 76,032,000.	Additional
Trans Nationwide Express	A total of 270,027,370 Ordinary Shares of Trans Nationwide Express Plc (“Tranex” or “the Company”) were listed on the Daily Official List of The Exchange on Friday November 17, 2017. The additional shares listed arose from Tranex’s Rights Issue of 270,027,370	Right Issues Traded at the Exchange on 12th May, 2017.
Unilever Nigeria Plc	A total of 1,961,709,167 ordinary shares of Unilever Nigeria Plc (“Unilever” or “the Company”) were listed on the Daily Official List of The Exchange on Friday November 17, 2017.	Additional
Bond	Additional volumes of 38,258,871,195,055,500 and 131,591,735 units were added to the outstanding volumes of 14.50% FGN JUL 2021, 16.2884% FGN MAR 2027 and 16.2499% FGN APR 2037 respectively	Additional on the 4th of December, 2017.
	A total volume of 1,000,000,000 Ordinary Shares of 50k at 75k were added to the shares of LIVESTOCK FEEDS PLC on Tuesday, 1 st August, 2017, thus bringing its total outstanding shares to 2,999,999,418 units.	Additional
Equity	An additional volume of 51,299,322 ordinary shares of 50k each of Union Bank of Nigeria Plc were listed on the Daily Official List of the Exchange on the 4th of December, 2017. These additional shares arose from the Bank’s Long Term Transformation Incentive Plan.	Additional
Lafarge Africa Plc	An additional units of 85,261,220 Ordinary Shares of Lafarge Africa Plc were listed on the Daily Official List of The Exchange on Wednesday, November 22, 2017. The shares listed were issued to shareholders of AshakaCem Plc in exchange for their shares in AshakaCem pursuant to a scheme of arrangement for capital re-organisation between AshakaCem and holders of its fully paid ordinary shares	Exchange
Stanbin Ibtc Holdings Plc	An additional volume of 49,465,731 ordinary shares of 50k each of Stanbic IBTC Holdings Plc were listed on the Daily Official List of the Exchange on the 15th of December, 2017. These additional shares arose as a result of the Scrip Dividend Scheme offered to eligible shareholders of the company who elected to receive new ordinary shares in lieu of cash dividends	Scrip Dividend Offer
Company	Reason	
DeListing		
Ashaka Cem Plc	VOLUNTARY DELISTING OF ASHAKA CEM PLC - Ashaka Cem Plc (“AshakaCem” or the “Company”) has been delisted from the Daily Official List of The Exchange following the approval of its application for voluntary delisting from The Exchange. The Company was effectively delisted from the Daily Official List of The Exchange on 4th July 2017.	
Price Adjustment		
Neimeth International Pharmaceutical Plc	The equity price of Neimeth International Pharmaceutical Plc was adjusted for a scrip issue of 1 for 10 as declared by the board of directors. The last close price was N0.70, hence the ex.scrip price was N0.64.	Adjusted on 31st of January 2017
ETF Redemption and Addition		
Redemption	A total volume of 1,000,000 units of Vetiva Griffin 30 ETF were redeemed thus bringing its total outstanding units to 149,400,000.	on the 13th of February, 2017,
Addition	A total volume of 14,000,000 and 200,000 units of Lotus Halal Equity ETF were redeemed and added respectively thus bringing its total outstanding units to 48,200,000.	on the 13th of February, 2017
Source: Nigerian Stock Exchange		

Table 5. 1 FGN Domestic Debt Outstanding Stock

Instrument	Amount Outstanding	PROPORTION (%)
2016		
FGN BONDS	7,564,937,465,592.00	68.41
NIG. TREASURY BILLS	3,277,278,831,000.00	29.64
NIG. FRN TREASURY BONDS	215,988,000,000.00	1.95
TOTAL	11,058,204,296,592.00	100
2017		
FGN BONDS	8,515,268,162,592.00	67.64
FGN SAVINGS BONDS	7,197,333,000.00	0.06
NIG. TREASURY BILLS	3,579,799,138,000.00	28.43
NIG. TREASURY BONDS	175,988,000,000.00	1.40
FGN SPECIAL BONDS	200,543,492,000.00	1.59
FGN SUKUK BONDS	100,000,000,000.00	0.79
FGN GREEN BONDS	10,690,000,000.00	0.08
TOTAL	12,589,486,125,592.00	100

Table 5. 2 Primary Market: Nigerian Treasury Bills Transaction

Period	Issues	Subscription	Repayment	Ave. Rates %	Allotment					
					DMBs	MBs	Mandate & Internal Customers	CBN Branches	CBN Take-up	Total
2016										
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
Total/Avg	4,555.50	8,677.69	3,936.12	12.28	2,329.09	303.95	1,609.71	149.16	163.59	4,555.50
2017										
January	321.81	636.40	321.81	16.6641	220.75	0.00	92.94	8.12	0.00	321.81
February	384.83	1,017.23	384.83	16.4796	268.41	0.00	106.82	9.60	0.00	384.83
March	698.97	778.65	615.71	16.4607	330.78	0.00	343.48	10.57	14.13	698.97
April	402.41	417.09	402.41	16.5804	163.50	0.00	116.74	9.12	113.05	402.41
May	341.56	469.85	261.56	16.5040	158.01	0.00	174.52	9.02	0.00	341.56
June	487.07	621.19	464.77	16.4810	217.91	0.00	257.80	11.36	0.00	487.07
July	381.96	517.72	381.96	16.4953	257.13	14.69	101.73	8.41	0.00	381.96
August	484.72	612.05	484.72	16.1541	199.33	16.98	249.03	19.39	0.00	484.72
September	390.03	946.59	315.03	15.8852	196.05	12.64	172.89	8.45	0.00	390.03
October	264.16	722.66	264.16	14.7441	212.86	6.56	33.77	10.97	0.00	264.16
November	337.96	438.94	337.96	14.5944	271.15	3.28	48.51	15.01	0.00	337.96
December	0.00	0.00	198.03	0.0000	0.00	0.00	0.00	0.00	0.00	0.00
Total/Avg	4,495.47	7,178.38	4,432.95	14.75	2,495.90	54.14	1,698.22	120.02	127.18	4,495.47

Table 5. 3 Nigerian Treasury Bills Outstanding: Class of Holders

2016												
Customer Class	July		August		September		October		November		December	
	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	39.88%	1,114,660.95	38.41%
Merchant Banks	50,466.18	1.82%	33,874.40	1.20%	48,869.16	1.73%	31,920.32	1.13%	59,320.95	2.10%	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	56.96%	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	1.06%	31,080.08	1.07%
Total	2,772,867.04	100.00%	2,822,867.04	100.00%	2,824,807.05	100.00%	2,824,807.05	100.00%	2,824,807.05	100.00%	2,901,807.05	100.00%
2017												
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%
Total	2,901,807.05	100.00%	3,124,807.05	100.00%	3,261,492.85	100.00%	3,261,492.85	100.00%	3,261,492.85	100.00%	3,277,278.83	100.00%
2017												
Customer Class	July		August		September		October		November		December	
	N'Million	%										
Banks	1,246,340.82	36.69%	1,489,005.49	42.33%	1,427,873.40	39.66%	1,571,434.94	43.64%	1,621,369.73	44.05%	1,651,340.77	44.60%
Merchant Banks	38,469.12	1.13%	14,750.62	0.42%	17,026.62	0.47%	17,026.62	0.47%	14,791.83	0.40%	12,091.83	0.33%
Parastatals	2,109,423.93	62.09%	2,011,736.17	57.20%	2,153,509.26	59.81%	2,009,947.72	55.82%	2,030,797.72	55.18%	2,037,274.11	55.02%
CBN	3,044.97	0.09%	1,786.56	0.05%	2,124.97	0.06%	2,124.97	0.06%	13,574.97	0.37%	2,124.97	0.06%
Total	3,397,278.83	100.00%	3,517,278.83	100.00%	3,600,534.24	100.00%	3,600,534.24	100.00%	3,680,534.24	100.00%	3,702,831.68	100.00%
2017												
Customer Class	July		August		September		October		November		December	
	N'Million	%										
Banks	1,684,717.67	45.50%	1,984,919.86	53.61%	1,344,997.71	35.60%	1,514,071.22	40.08%	2,103,607.69	55.68%	2,066,802.38	57.74%
Merchant Banks	24,647.75	0.67%	74,097.84	2.00%	26,757.68	0.71%	84,439.49	2.24%	79,019.26	2.09%	74,877.10	2.09%
Parastatals	1,821,360.83	49.19%	1,532,909.64	41.40%	2,199,607.68	58.22%	2,088,160.93	55.27%	1,528,930.68	40.47%	1,375,319.67	38.42%
CBN	172,105.43	4.65%	110,904.35	3.00%	206,468.61	5.47%	91,160.04	2.41%	66,274.05	1.75%	62,799.98	1.75%
Total	3,702,831.68	100.00%	3,702,831.68	100.00%	3,777,831.68	100.00%	3,777,831.68	100.00%	3,777,831.68	100.00%	3,579,799.14	100.00%

Table 5. 4 Federal Republic of Nigerian Treasury Bonds: Class of Holders

S/N	Treasury Bonds	Issue Amount	CBN Holdings	FGN Treasury Bond S/Fund Holding	FGN Bond S/Fund Holding
2016					
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
	Total	215,988,000,000.00	75,542,948,000.00	140,445,052,000.00	0.00
2017					
1	12.50% T/BOND 2018	25,000,000,000.00	1,730,952,000	23,269,048,000	0.00
2	12.50% T/BOND 2019	25,000,000,000.00	4,418,063,000	20,581,937,000	0.00
3	12.50% T/BOND 2020	25,000,000,000.00	6,748,173,000	18,251,827,000	0.00
4	12.50% T/BOND 2021	25,000,000,000.00	8,602,660,000	16,397,340,000	0.00
5	12.50% T/BOND 2022	25,000,000,000.00	10,369,847,000	14,630,153,000	0.00
6	12.50% T/BOND 2023	25,000,000,000.00	11,914,548,000	13,085,452,000	0.00
7	12.50% T/BOND 2024	25,988,000,000.00	13,852,974,000	12,135,026,000	0.00
	Total	175,988,000,000.00	57,637,217,000.00	118,350,783,000.00	0.00

Table 5. 5.1 FGN Bonds Issue 2016

Tranche	Tenor	Issue (N'Billion)	Subscription (N'Billion)	Allotment (N'Billion)
January 20, 2016				
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
Sub-Total		80.00	149.43	75.00
February 10, 2016				
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
Sub-Total		90.00	233.76	90.00
March 16, 2016				
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
Sub-Total		100.00	262.45	100.00
April 13, 2016				
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
Sub-Total		110.00	206.73	100.00
May 11, 2016				
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
Sub-Total		105.00	159.60	52.50
June 15, 2016				
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
Sub-Total		105.00	171.87	112.00
July 13, 2016				
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
Sub-Total		120.00	231.76	120.00
August 17, 2016				
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
Sub-Total		110.00	210.29	110.00
September 14, 2016				
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
Sub-Total		120.00	162.05	105.00
October 12, 2016				
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
Sub-Total		105.00	173.27	95.00
November 16, 2016				
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
Sub-Total		95.00	61.69	39.00
December 14, 2016				
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
Sub-Total		95.00	102.84	69.20
Grand Total		1,235.00	2,125.73	1,067.70

Table 5. 5.1 FGN Bonds Issue 2017

Tranche	Tenor	Issue (N'Billion)	Subscription (N'Billion)	Allotment (N'Billion)
JANUARY 18, 2017				
14.50% FGN JUL 2021	5 YEAR	40.00	39.15	34.95
12.50% FGN JAN 2026	10 YEAR	50.00	83.00	74.90
12.40% FGN MAR 2036	20 YEAR	40.00	112.90	105.10
Sub-Total		130.00	235.05	214.95
FEBRUARY 15, 2017				
14.50% FGN JUL 2021	5 YEAR	45.00	108.96	60.00
12.50% FGN JAN 2026	10 YEAR	20.00	88.17	30.00
12.40% FGN MAR 2036	20 YEAR	45.00	139.9	70.00
Sub-Total		110.00	337.03	160.00
MARCH 15, 2017				
14.50% FGN JUL 2021	5 YEAR	45.00	38.21	30.00
16.2884% FGN MAR 2027	10 YEAR	50.00	75.99	50.00
12.40% FGN MAR 2036	20 YEAR	35.00	102.18	80.00
Sub-Total		130.00	216.38	160.00
April 12, 2017				
14.50% FGN JUL 2021	5 YEAR	35.00	20.93	15.03
16.2884% FGN MAR 2027	10 YEAR	50.00	37.54	34.04
16.2499% FGN APR 2037	20 YEAR	50.00	71.00	56.25
Sub-Total		135.00	129.47	105.32
May 10, 2017				
14.50% FGN JUL 2021	5 YEAR	40.00	17.29	10.00
16.2884% FGN MAR 2027	10 YEAR	50.00	52.94	35.00
16.2499% FGN APR 2037	20 YEAR	50.00	91.67	65.00
Sub-Total		140.00	161.90	110.00
June 21, 2017				
14.50% FGN JUL 2021	5 YEAR	40.00	12.52	4.22
16.2884% FGN MAR 2027	10 YEAR	50.00	57.35	30.25
16.2499% FGN APR 2037	20 YEAR	50.00	88.24	64.79
Sub-Total		140.00	158.11	99.26
July 12, 2017				
14.50% FGN JUL 2021	5 YEAR	35.00	9.10	3.90
16.2884% FGN MAR 2027	10 YEAR	50.00	55.31	47.01
16.2499% FGN APR 2037	20 YEAR	50.00	64.75	55.05
Sub-Total		135.00	129.16	105.96
August 23, 2017				
14.50% FGN JUL 2021	5 YEAR	35.00	10.38	9.18
16.2884% FGN MAR 2027	10 YEAR	50.00	19.91	17.51
16.2499% FGN APR 2037	20 YEAR	50.00	33.36	29.36
Sub-Total		135.00	63.65	56.05
September 27, 2017				
14.50% FGN JUL 2021	5 YEAR	35.00	50.28	35.26
16.2884% FGN MAR 2027	10 YEAR	50.00	127.60	76.93
16.2499% FGN APR 2037	20 YEAR	50.00	216.97	131.59
Sub-Total		135.00	394.85	243.78
October 25, 2017				
14.50% FGN JUL 2021	5 YEAR	50.00	21.170	3.00
16.2884% FGN MAR 2027	10 YEAR	50.00	145.130	97.00
Sub-Total		100.00	166.30	100.00
November 22, 2017				
14.50% FGN JUL 2021	5 YEAR	50.00	23.00	14.60
16.2884% FGN MAR 2027	10 YEAR	50.00	82.39	73.17
Sub-Total		100.00	105.39	87.77
December 13, 2017				
14.50% FGN JUL 2021	5 YEAR	50.00	89.95	24.77
16.2884% FGN MAR 2027	10 YEAR	50.00	190.14	52.81
Sub-Total		100.00	280.09	77.58
Grand Total		1,490.00	2,377.38	1,520.67

Table 5. 6 FGN Bonds Outstanding

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Outstanding Amount (N)	Redemption Date	Interst Pay Date
2016							
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.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	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0005Y00073/MN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	233,785,000,000.00	15/07/2021	15 JAN & 15 JUL
	TOTAL				8,245,357,580,592.00		
2017							
FGB.2012-000067	5TH FGN BOND 2018 SERIES 2	10.70% FGN MAY 2018	10.70%	30/05/2008	300,000,000,000.00	30/05/2018	30 MAY & 30 NOV.
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV.
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	22/05/2009	150,000,000,000.00	22/05/2029	22 MAY & 22 NOV.
FGB.2011-000064	6TH FGN BOND 2019 SERIES 4	7.00% FGN OCT 2019	7.00%	23/10/2009	233,896,698,000.00	23/10/2019	23 APR & 23 OCT
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000.00	27/01/2022	27 JAN & 27 JUL
FGB.2012-000069	9TH FGN BOND 2019 SERIES 3	16.00% FGN JUN 2019	16.00%	29/06/2012	351,300,000,000.00	29/06/2019	29 JUN & 29 DEC
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0005Y00063/MN	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.54%	13/02/2015	606,430,000,000.00	13/02/2020	13 FEB & 13 AUG
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	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	611,915,153,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	42371	402,639,507,796.00	02/01/2041	1 FEB & 1 AUG
NGFB0030Y00072/MN	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	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	668,100,320,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0005Y00073/MN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	478,692,904,000.00	15/07/2021	15 JAN & 15 JUL
NGFB0010Y17327/MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	543,512,000,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437/MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	402,046,735,000.00	18/04/2037	18 APR & 18 OCT
	TOTAL				9,195,688,277,592.00		

Table 5. 7 FGN Bonds Outstanding: Class of Holders 2016

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 5.7. 1 FGN Bonds: Class of Holders 2017

BOND TRANCHE	BANKS	MERCHANT BANKS	BROKERS	PENSION FUND	PARASTATALS	CORPORATE BODIES	INSURANCE COMPANIES	TRUST/INV/TAX FUND	CBN	INDIVIDUALS	Total
5TH FGN BOND 2018 SERIES 2	148,915.65	14,476.34	13,605.00	99,941.00	0.00	7,754.93	895.00	10,259.87	3,548.00	604.20	300,000.00
5TH FGN BOND 2028 SERIES 5	28,141.74	6,258.91	0.00	37,462.19	0.00	1,305.90	0.00	557.40	1,200.00	73.86	75,000.00
SUB TOTAL	177,057.39	20,735.25	13,605.00	137,403.19	0.00	9,060.83	895.00	10,817.28	4,748.00	678.06	375,000.00
6TH FGN BOND 2029 SERIES 3	43,109.52	29,851.50	6,200.00	53,707.48	0.00	2,600.00	0.00	0.00	14,530.14	1.36	150,000.00
6TH FGN BOND 2019 SERIES 4	86,047.64	17,147.84	24,797.03	62,852.39	0.00	19,271.09	700.00	11,878.50	11,172.12	30.09	233,896.70
6TH FGN BOND 2029 SERIES 5	91,094.25	46,444.45	2,000.00	12,604.51	0.00	4,750.01	100.00	8,100.00	34,854.45	52.33	200,000.00
SUB TOTAL	220,251.41	93,443.79	32,997.03	129,164.38	0.00	26,621.11	800.00	19,978.50	60,556.70	83.78	583,896.70
7TH FGN BOND 2030 SERIES 3	165,437.22	8,620.00	23,159.74	255,343.25	0.00	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
SUB TOTAL	165,437.22	8,620.00	23,159.74	255,343.25	0.00	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
9TH FGN BOND 2022 SERIES 1	186,794.31	14,013.48	54,992.35	99,860.94	130,613.48	81,778.86	12,605.00	15,929.25	8,510.87	211.48	605,310.00
9TH FGN BOND 2019 SERIES 3	146,616.78	7,351.00	24,893.12	56,175.48	38,800.00	62,964.00	7,776.87	1,892.00	4,200.00	630.74	351,300.00
SUB TOTAL	333,411.09	21,364.48	79,885.47	156,036.42	169,413.48	144,742.86	20,381.87	17,821.25	12,710.87	842.22	956,610.00
11TH FGN BOND 2024 SERIES 1	161,554.04	16,356.69	119,847.31	122,810.17	133,604.09	108,790.36	19,133.57	34,531.66	0.00	3,366.24	719,994.13
11TH FGN BOND 2034 SERIES 2	775,145.69	9,988.47	73,827.02	130,723.23		45,185.30	15,207.50	16,680.00	0.00	9,162.91	1,075,920.12
SUB TOTAL	936,699.73	26,345.15	193,674.34	253,533.39	133,604.09	153,975.66	34,341.07	51,211.66	0.00	12,529.15	1,795,914.24
12TH FGN BOND 2020 SERIES 1	220,212.04	10,045.80	97,376.28	105,481.32	119,730.00	19,559.70	15,882.22	1,025.98	0.00	17,116.68	606,430.00
12TH FGN BOND 2025 SERIES 2	0.00	0.00	0.00	0.00	49,810.00	0.00	0.00	0.00	213,790.00	0.00	263,600.00
12TH FGN BOND 2025 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190,000.00	0.00	190,000.00
12TH FGN BOND 2030 SERIES 4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,522.00	0.00	98,522.00
SUB TOTAL	220,212.04	10,045.80	97,376.28	105,481.32	169,540.00	19,559.70	15,882.22	1,025.98	502,312.00	17,116.68	1,158,552.00
13TH FGN BOND 2026 SERIES 1	273,528.47	500.00	107,091.85	77,409.35	81,018.33	9,650.00	12,269.97	800.00	0.00	49,647.19	611,915.15
13TH FGN BOND 2041 SERIES 2									402,639.51		402,639.51
13TH FGN BOND 2046 SERIES 3									402,639.51		402,639.51
13TH FGN BOND 2036 SERIES 4	333,521.84	178.74	132,502.98	122,692.13		11,545.10	22,233.92	1,783.56	0.00	43,642.07	668,100.32
13TH FGN BOND 2046 SERIES 5									224,601.00		224,601.00
13TH FGN BOND 2021 SERIES 6	256,778.86		25,120.15	154,360.54		2,010.00	24,391.77	2,500.20	0.00	13,531.38	478,692.90
SUB TOTAL	863,829.17	678.74	264,714.97	354,462.02	81,018.33	23,205.10	58,895.66	5,083.76	1,029,880.02	106,820.64	2,788,588.39
14TH FGN BOND 2027 SERIES 1	284,236.76		70,277.03	38,665.87	29,791.00	5,726.71	78,048.61			36,766.02	543,512.00
14TH FGN BOND 2037 SERIES 2	214,810.63		82,596.10	63,550.00		215.00	35,124.00			5,752.00	402,046.74
SUB TOTAL	499,047.40	0.00	152,872.13	102,215.87	29,791.00	5,941.71	113,172.61	0.00	0.00	42,518.02	945,558.74
GRAND TOTAL	3,415,945.45	181,233.21	858,284.95	1,493,639.84	583,366.90	483,229.22	252,818.43	120,395.36	1,626,007.59	180,767.34	9,195,688.28

Table 5.8 Domestic Debt Charges 2016

Interest and Sinking Fund Charges	January	February	March	April	May	June	July	August	September	October	November	December	Total
NIGERIA													
TREASURY BILLS:													
{i} 91	138	102	123	0.88	0.86	132	0.93	153	2.28	189	2.89	4.25	20.47
{ii} 182	4.02	3.86	5.68	3.75	164	2.43	2.21	4.48	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	190	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	2157	0.00	0.00	0.00	0.00	0.00	2179	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	5140	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
TOTAL	140.39	124.54	134.17	82.67	7182	63.55	139.28	143.88	119.93	74.79	63.29	47.29	1,205.60
CUMMULATIVE TOTAL	140.39	264.93	399.10	481.77	553.59	617.14	756.42	900.30	1,020.23	1,095.02	1,158.31	1,205.60	

Table 5.8.1 Domestic Debt Charges 2017

INTEREST AND	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL (N)
NIGERIA TREASURY BILLS:													
(i) 91	2.23	2.70	3.24	2.49	2.65	3.15	2.43	2.95	2.26	2.05	2.72	150	30.37
(ii) 182	5.33	9.74	11.60	5.80	3.99	7.76	5.28	11.72	6.18	5.89	4.90	5.81	87.00
(iii) 364	14.66	17.82	34.99	24.67	15.61	33.14	36.98	41.02	32.02	24.43	36.56	15.86	327.77
TREASURY BONDS INTEREST	0.00	0.00	2.17	3.13	3.13	3.13	3.13	3.13	3.13	3.13	0.00	0.75	24.92
S/ FUND ON TREASURY BONDS	0.00	0.00	0.00	0.37	0.33	0.29	0.25	0.22	0.20	0.18	0.00	0.53	2.37
9.85% FGN JUL 2017	0.99	0.00	0.00	0.00	0.00	0.00	0.98	0.00	0.00	0.00	0.00	0.00	1.97
9.35% FGN AUG 2017	0.00	0.00	4.63	0.00	0.00	0.00	0.00	4.69	0.00	0.00	0.00	0.00	9.32
10.70% FGN MAY 2018	0.00	0.00	0.00	0.00	15.91	0.00	0.00	0.00	0.00	0.00	16.18	0.00	32.09
15.00% FGN NOV 2028	0.00	0.00	0.00	0.00	5.58	0.00	0.00	0.00	0.00	0.00	5.67	0.00	11.25
12.49% FGN MAY 2029	0.00	0.00	0.00	0.00	9.28	0.00	0.00	0.00	0.00	0.00	9.44	0.00	18.73
7.00% FGN OCT 2019	0.00	0.00	0.00	8.16	0.00	0.00	0.00	0.00	0.00	8.21	0.00	0.00	16.36
8.50% FGN NOV 2029	0.00	0.00	0.00	0.00	8.42	0.00	0.00	0.00	0.00	0.00	8.57	0.00	16.99
10.00% FGN JUL 2030	29.75	0.00	0.00	0.00	0.00	0.00	29.34	0.00	0.00	0.00	0.00	0.00	59.09
16.39% FGN JAN 2022	49.90	0.00	0.00	0.00	0.00	0.00	49.20	0.00	0.00	0.00	0.00	0.00	99.09
15.10% FGN APR 2017	0.00	0.00	0.00	36.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.11
16.00% FGN JUN 2019	0.00	0.00	0.00	0.00	0.00	28.03	0.00	0.00	0.00	0.00	0.00	28.18	56.21
14.20% FGN MAR 2024	0.00	0.00	50.62	0.00	0.00	0.00	0.00	0.00	5154	0.00	0.00	0.00	102.16
12.1493% FGN JUL 2034	24.16	0.00	0.00	0.00	0.00	0.00	23.83	0.00	0.00	0.00	0.00	0.00	47.99
15.54% FGN FEB 2020	0.00	47.41	0.00	0.00	0.00	0.00	0.00	46.73	0.00	0.00	0.00	0.00	94.14
12.00% FGN MAR 2025	0.00	0.00	15.66	0.00	0.00	0.00	0.00	0.00	15.95	0.00	0.00	0.00	31.60
9.00% FGN MAY 2025	0.00	0.00	0.00	0.00	8.47	0.00	0.00	0.00	0.00	0.00	8.62	0.00	17.09
9.00% FGN AUG 2030	0.00	4.46	0.00	0.00	0.00	0.00	0.00	4.40	0.00	0.00	0.00	0.00	8.86
12.50% FGN JAN 2026	17.05	0.00	0.00	0.00	0.00	0.00	37.93	0.00	0.00	0.00	0.00	0.00	54.98
6.00% FGN FEB 2041	0.00	12.15	0.00	0.00	0.00	0.00	0.00	1198	0.00	0.00	0.00	0.00	24.13
6.00% FGN FEB 2046	0.00	12.15	0.00	0.00	0.00	0.00	0.00	1198	0.00	0.00	0.00	0.00	24.13
12.40% FGN MAR 2036	0.00	0.00	41.02	0.00	0.00	0.00	0.00	0.00	4176	0.00	0.00	0.00	82.78
6.00% FGN APR 2046	0.00	0.00	0.00	6.71	0.00	0.00	0.00	0.00	0.00	6.76	0.00	0.00	13.47
14.50% FGN JUL 2021	36.58	0.00	0.00	0.00	0.00	0.00	28.18	0.00	0.00	0.00	0.00	0.00	64.76
16.2884% FGN MAR 2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.56	0.00	0.00	0.00	17.56
16.2499% FGN APR 2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32.76	0.00	0.00	32.76
COUPON PAID ON ALL SPECIAL FGN BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33	0.93	7.79	0.00	0.00	9.05
COUPON PAID ON ALL FGN SUKUK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COUPON PAID ON ALL FGN GREEN BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COUPON PAID ON ALL FGN SAVINGS BONDS	0.00	0.00	0.00	0.00	0.00	0.07	0.04	0.03	0.09	0.06	0.05	0.10	0.44
TOTAL	180.64	106.43	163.92	87.44	73.38	75.49	217.52	142.15	17151	9131	92.67	52.63	1,455.09
CUMMULATIVE TOTAL	180.64	287.07	450.99	538.43	611.81	687.30	904.82	1,046.97	1,218.48	1,309.79	1,402.46	1,455.09	

Table 5.9 Over The Counter Transactions

2016	January	February	March	April	May	June	July	August	September	October	November	December	Total
	(N'billion)	(N'billion)	(N'billion)	(N'billion)	(N'billion)	(N'billion)							(N'billion)
NTBs	2,134,668,587	2,470,177,556	3,438,397,423	4,071,661,520	3,385,082,202	3,566,454,989	4,421,347,941	3,359,588,169	4,145,986,303	4,308,634,570	4,610,442,672	5,541,721,879	45,454,163,810
FGN Bonds	1,203,831,364	848,247,871	931,838,177	903,545,830	732,444,604	474,786,084	501,410,645	307,263,714	808,393,004	614,901,550	407,838,773	1,302,487,599	9,036,989,215
	3,338,499,951	3,318,425,427	4,370,235,599	4,975,207,350	4,117,526,806	4,041,241,073	4,922,758,586	3,666,851,883	4,954,379,307	4,923,536,120	5,018,281,445	6,844,209,478	54,491,153,025
2017	January	February	March	April	May	June	July	August	September	October	November	December	Total
	(N'billion)	(N'billion)	(N'billion)	(N'billion)	(N'billion)	(N'billion)							(N'billion)
NTBs	5,260,173,021	6,338,148,183	6,668,965,925	3,716,102,542	3,867,063,302	5,457,103,418	5,037,156,526	5,288,124,215	4,360,522,913	4,531,028,855	5,614,755,396	4,181,459,693	60,320,603,987
FGN Bonds	1,258,260,439	1,094,298,297	1,085,751,007	632,475,361	497,201,727	785,394,949	523,489,310	544,105,807	1,030,743,674	793,058,624	794,812,355	796,587,469	9,836,169,019
	6,518,433,460	7,432,446,480	7,754,716,932	4,348,577,903	4,364,265,029	6,242,498,367	5,560,645,835	5,832,230,022	5,391,266,587	5,324,087,479	6,409,567,751	4,978,047,162	70,156,773,006

Table 5.10 Marginal Rates and Range of Successful Bids, January to December

2016 Date	91		182		364	
	Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
January						
07/01/2016	3.0000 – 9.0000	4.0000	5.0000 – 9.0000	6.9900	6.0000 – 10.8300	8.0500
21/01/2016	3.2500 – 6.5990	4.2900	4.0000 – 10.0000	7.5900	6.5000 – 14.5000	9.3285
February						
04/02/2016	3.0000 – 9.0000	4.9500	6.0000 – 10.0000	7.9780	8.0000 – 15.0000	9.4900
18/02/2016	3.0000 – 7.0000	4.8500	6.2500 – 9.5000	7.3000	8.4895 – 14.0000	8.9800
March						
03/03/2016	4.0000 – 7.2000	5.1860	6.1250 – 12.0000	7.5700	7.7000 – 10.9800	9.0000
17/03/2016	4.5000 – 11.0000	5.7490	6.0000 – 11.0000	7.9500	8.0000 – 13.2521	9.1500
24/03/2016	5.0000 – 10.0000	5.9999	7.0000 – 10.9365	8.3000	8.5000 – 14.3584	9.5585
April						
07/04/2016	5.0000 – 10.0000	6.1000	7.0000 – 10.0235	8.6900	8.0000 – 13.2521	9.4880
21/04/2016	5.0000 – 10.0000	7.8802	6.0100 – 10.0235	8.9900	8.9900 – 14.2521	10.2485
May						
05/05/2016	6.0000 – 10.0000	7.9990	7.0000 – 11.5000	9.0000	9.0000 – 14.2521	11.0500
19/05/2016	6.0000 – 13.0000	8.1000	7.5000 – 13.3048	9.2000	8.0000 – 17.1521	12.4800
June						
02/06/2016	6.0000 – 12.1250	7.9900	8.0000 – 10.6905	9.0500	10.1200 – 14.5521	11.1000
16/06/2016	6.7500 – 10.0000	8.0000	7.5000 – 13.0948	9.3500	9.0000 – 13.8027	11.9900
23/06/2016	7.5000 – 13.0000	9.9948	8.5000 – 17.9988	12.3000	10.5000 – 21.9456	14.9990
July						
07/07/2016	7.0000 – 13.7000	9.9800	9.0000 – 14.0890	12.2400	10.5000 – 16.0000	14.9900
21/07/2016	9.5000 – 17.0108	14.1400	11.0000 – 18.6108	15.4850	12.0000 – 21.0693	16.4800
August						
04/08/2016	9.0000 – 19.0000	15.4400	13.0000 – 20.4900	18.0589	15.5000 – 25.3451	18.5000
18/08/2016	12.0000 – 20.0000	14.9900	11.0000 – 20.0000	17.4800		
September						
01/09/2016	7.6500 – 18.0000	14.3890	12.0000 – 19.0000	17.5000	13.9900 – 20.8889	18.4240
15/09/2016	11.0000 – 18.0000	14.0000	10.0000 – 20.0000	17.7700	13.5000 – 20.0000	18.4800
22/09/2016	12.0000 – 16.0000	14.0000	11.0000 – 18.3000	17.2700	15.0000 – 20.1889	18.3000
October						
06/10/2016	12.5000 – 18.0000	13.9000	12.0000 – 23.0000	17.0900	17.0000 – 21.0000	18.2500
20/10/2016	12.0000 – 20.1123	14.0000	13.5000 – 20.2147	17.0900	17.0000 – 20.4532	18.3000
November						
03/11/2016	12.0000 – 18.0000	14.0000	13.5000 – 18.4000	17.5000	17.0000 – 20.0000	18.5000
17/11/2016	12.0000 – 17.8500	13.9900	14.0000 – 19.8334	17.4000	17.0000 – 20.3113	18.7000
December						
01/12/2016	12.0000 – 17.0000	13.9900	15.0000 – 19.7334	17.4900	16.5000 – 20.0000	18.6900
15/12/2016	10.0000 – 17.0000	14.0000	16.8000 – 20.0000	17.5000	17.0000 – 20.2326	18.6800
22/12/2016	13.0000 – 18.0000	14.0000	16.0000 – 20.0000	17.5000		
Marginal Rates and Range of Successful Bids Schedule, January to December						
2017 Date	91		182		364	
	Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
January						
05/01/2017	13.0000 – 18.0000	14.0000	16.5000 – 18.0000	17.5000	17.0000 – 19.6900	18.6850
19/01/2017	13.0000 – 18.5900	13.8999	13.5000 – 19.2200	17.2500	17.0000 – 22.0000	18.6499
February						
02/02/2017	12.0000 – 17.5000	13.7990	15.5000 – 18.8220	17.2491	17.0000 – 22.0000	18.5400
16/02/2017	9.0000 – 25.0000	13.6900	16.0000 – 18.6642	17.1500	17.0000 – 19.4666	18.4495
March						
02/03/2017	13.0000 – 18.0000	13.6500	16.0000 – 21.0000	17.2000	17.0000 – 21.0000	18.4965
16/03/2017	12.0000 – 13.6000	13.6000	16.9000 – 19.2122	17.2000	18.0000 – 21.5000	18.5598
23/03/2017	13.2999 – 17.0000	13.5500	17.0000 – 19.2122	17.2000	18.0000 – 19.8890	18.6900
April						
06/04/2017	13.1500 – 14.5000	13.5511	16.9000 – 18.0000	17.2121	18.0000 – 21.0000	18.7411
20/04/2017	13.4990 – 17.0000	13.5980	16.7000 – 18.0000	17.4000	17.0000 – 22.0000	18.9800
May						
04/05/2017	13.4500 – 14.0000	13.6000	16.5000 – 18.0000	17.2600	18.0000 – 22.0000	18.8150
18/05/2017	13.4990 – 16.5000	13.5000	16.5000 – 18.0000	17.1490	18.0000 – 20.0000	18.7000
June						
01/06/2017	13.4000 – 16.5000	13.4000	17.0000 – 18.0000	17.1390	18.0000 – 19.0000	18.6500
15/06/2017	13.3000 – 15.5000	13.5000	16.9000 – 18.0000	17.3000	18.0000 – 19.6099	18.6899
22/06/2017	13.4000 – 13.4999	13.4999	17.0000 – 17.5000	17.5000	18.0000 – 18.8000	18.6499
July						
06/07/2017	13.2242 – 15.5000	13.5000	17.0000 – 18.0000	17.5000	18.0000 – 19.6000	18.5990
20/07/2017	13.2000 – 13.5000	13.4250	17.0000 – 18.0000	17.3989	18.0000 – 20.4990	18.5490
August						
03/08/2017	13.3500 – 18.0000	13.4220	17.0000 – 19.5000	17.4000	18.0000 – 18.8000	18.5300
17/08/2017	13.2900 – 18.5000	13.3500	17.0000 – 20.0000	17.3500	0	0.0000
31/08/2017	13.2950 – 13.3000	13.3000	16.8000 – 18.0000	17.3610	18.0000 – 18.6787	18.5200
September						
14/09/2017	13.1500 – 17.0000	13.2500	16.0000 – 21.0000	17.3610	17.0000 – 19.5000	17.7500
20/09/2017	13.1500 – 17.5000	13.1500	16.8000 – 18.0000	16.8000	16.5500 – 18.9467	17.0000
October						
05/10/2017	12.8950 – 16.9000	13.2500	15.0000 – 17.3000	15.4990	15.0000 – 18.8000	15.7235
19/10/2017	13.0500 – 13.2500	13.1000	14.2000 – 20.0000	15.3000	13.2000 – 18.5000	15.5900
November						
02/11/2017	12.5000 – 17.0000	13.1000	14.2000 – 17.0000	15.2800	14.8000 – 18.5000	15.6000
16/11/2017	13.0000 – 16.0000	13.0000	15.0000 – 15.2500	15.2500	14.9700 – 18.2325	15.6000
30/11/2017	12.9000 – 12.9500	12.9500	14.7000 – 15.0000	15.0000	15.0000 – 18.0000	15.5700

Table 5.11 FGN Savings Bond Reopening January to December 2017

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

Table 5.12 FGN Savings Bond Profile As at December 31, 2017

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	TOTAL NUMBER OF SUCCESSFUL SUBSCRIPTION AT THE PRIMARY MARKET	INTEREST PAYMENT DATES
NGFB0002Y00075	1ST FGNSB 2019 SERIES 1	13.01% FGNSB MAR 2019	13.0100%	22/03/2017	2,067,961,000.00	22/03/2019	2575	22 MAR, 22 JUN, 22 SEP & 22 DEC
NGFB0002Y00077	1ST FGNSB 2019 SERIES 2	12.7940% FGNSB APR 2019	12.7940%	04/12/2017	419,326,000.00	04/12/2019	841	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00078	1ST FGNSB 2020 SERIES 3	13.7940% FGNSB APR 2020	13.7940%	04/12/2017	868,690,000.00	04/12/2020	957	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0002Y00079	1ST FGNSB 2019 SERIES 4	13.1890% FGNSB MAY 2019	13.1890%	17/5/2017	307,647,000.00	17/5/2019	581	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB0003Y00080	1ST FGNSB 2020 SERIES 5	14.1890% FGNSB MAY 2020	14.1890%	17/5/2017	483,199,000.00	17/5/2020	652	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB0002Y00081	1ST FGNSB 2019 SERIES 6	13.1890% FGNSB JUN 2019	13.1890%	14/06/2017	271,556,000.00	14/06/2019	425	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0003Y00082	1ST FGNSB 2020 SERIES 7	14.1890% FGNSB JUN 2020	14.1890%	14/06/2017	335,696,000.00	14/06/2020	496	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0002Y00083	1ST FGNSB 2019 SERIES 8	13.3860% FGNSB JUL 2019	13.3860%	07/12/2017	160,770,000.00	07/12/2019	342	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00084	1ST FGNSB 2020 SERIES 9	14.3860% FGNSB JUL 2020	14.3860%	07/12/2017	239,803,000.00	07/12/2020	437	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0002Y00092	1ST FGNSB 2019 SERIES 10	13.5350% FGNSB AUG 2019	13.5350%	16/8/2017	215,644,000.00	16/8/2019	328	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB0003Y00093	1ST FGNSB 2020 SERIES 11	14.5350% FGNSB AUG 2020	14.5350%	16/8/2017	522,497,000.00	16/8/2020	433	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB0002Y00095	1ST FGNSB 2019 SERIES 12	13.8170% FGNSB SEP 2019	13.8170%	20/9/2017	160,044,000.00	20/9/2019	328	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB0003Y00096	1ST FGNSB 2020 SERIES 13	14.8170% FGNSB SEP 2020	14.8170%	20/9/2017	252,658,000.00	20/9/2020	433	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB0002Y00098	1ST FGNSB 2019 SERIES 14	12.0590% FGNSB OCT 2019	12.0590%	18/10/2017	115,279,000.00	18/10/2019	198	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB0003Y00099	1ST FGNSB 2020 SERIES 15	13.0590% FGNSB OCT 2020	13.0590%	18/10/2017	273,914,000.00	18/10/2020	260	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB0002Y00100	1ST FGNSB 2019 SERIES 16	12.0910% FGNSB NOV 2019	12.0910%	15/11/2017	72,424,000.00	15/11/2019	177	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB0003Y00101	1ST FGNSB 2020 SERIES 17	13.0910% FGNSB NOV 2020	13.0910%	15/11/2017	183,807,000.00	15/11/2020	244	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB0002Y00102	1ST FGNSB 2019 SERIES 18	11.7380% FGNSB DEC 2019	11.7380%	13/12/2017	50,253,000.00	13/12/2019	141	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGFB0003Y00103	1ST FGNSB 2020 SERIES 19	12.7380% FGNSB DEC 2020	12.7380%	13/12/2017	196,165,000.00	13/12/2020	201	13 MAR, 13 JUN, 13 SEP & 13 DEC
	TOTAL				7,197,333,000.00		10,049	

Table 5.13 FGN Sukuk Profile As at December 31, 2017

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

Table 5.14 FGN Special Bond Profile As At December 31, 2017

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