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List of Abbreviations

ASeM- Alternative Securities Market
ASI- All Share Index
BDC- Bureau-de-Change
BVN- Bank Verification Number
BAFM- Building African Financial Markets
CBN- Central Bank of Nigeria
CGRS- Corporate Governance Rating System
CoG- Committee of Governors
CRR- Cash Reserve Ratio
DHs- Discount Houses
DMBs- Deposit Money Banks
GRI- Global Reporting Initiative

DMO- Debt Management Office
ETF- Exchange Traded Funds
FCT- Federal Capital Territory
FED- Federal Reserve Bank
FIRS- Federal Inland Revenue Service
FLAC- Fiscal and Liquidity Assessment Committee
FMD- Financial Markets Department
FMDA- Financial Markets Dealers Association
FMDQ- Financial Markets Dealers Quotation
FMF- Federal Ministry of Finance
FRN- Federal Republic of Nigeria
FSR- Financial Stability Report
FSRCC- Financial Services Regulation Coordinating Committee
FSS- Financial System Strategy
GDP- Gross Domestic Product
ICPC- Independent Corrupt Practices and other Offences Commission
ILF- Intraday Liquidity Facility
LAG- Liquidity Assessment Group
LSEG- London Stock Exchange Group
MC- Market Capitalization
MPIC- Monetary Policy Implementation Committee
MPR- Monetary Policy Rate
MPTC- Monetary Policy Technical Committee
MSC- Market Support Committee
NAICOM- National Insurance Commission
NBS- National Bureau of Statistics
NCS- Nigeria Customs Service
NCX- Nigeria Commodity Exchange

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

FOREWORD

The challenges faced by the Nigerian financial system since mid-2014, following the sharp decline in crude oil price, reduction in external reserves, increased foreign exchange demand pressures and volatility of the exchange rate were ameliorated in the first half of 2017. The path to recovery was daunting, for the mono-product and import dependent economy. The Bank deployed heterodox policies aimed at stabilising the naira exchange rate in order to achieve rate convergence in the various segments of the market. This culminated in the introduction of the Nigerian Autonomous Foreign Exchange (NAFEX) Window, otherwise known as the Investors and Exporters Window. I am, glad to note that the initiatives put in place yielded the desired result as the foreign exchange market became stable and the arbitrage premium between the inter-bank and bureaux de change (BDC) narrowed.

The decision to continue with contractionary monetary policy stance was not an easy one, at a time when the economy was in recession. However, the Bank had to focus on its key mandate of maintaining price stability. To curb rising prices, Open Market Operations became the major tool of liquidity management, complemented by statutory reserves requirement, discount window and other monetary operations. Consequently, the inflation rate, which stood at 18.72 per cent in January moderated gradually to 16.10 per cent at end-June 2017.

The Financial Markets Department (FMD) played a significant role in the implementation of monetary policy to achieve the foregoing.

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

Okwu Joseph Nnanna, Ph.D
Deputy Governor, Central Bank of Nigeria

PREFACE

The 2017 half-year Financial Markets Activity Report highlights the activities of the Financial Market Department (FMD), aimed at implementing the Central Bank of Nigeria monetary policy, vis a vis the money, capital, fixed income and foreign exchange markets.

The report has eight chapters. Chapter one provides an overview, while chapter two examines the operations in the domestic money market. Chapter three focuses on the developments in the foreign exchange market and chapter four on developments in the capital market. The Federal Government domestic debt activities are captured in chapter five; stakeholder collaborations and related committee activities are detailed in chapter six; while the major developments in the Nigerian financial markets are presented in seven. The appendix contains the list of guidelines and circulars issued in the first half of 2017.

On behalf of the staff of the Financial Markets Department, I wish to express our gratitude to the Management of the Central Bank of Nigeria for its continued support of the Department in the achievement of the set goals.

Dr. Alvan E. Ikoku
Director, Financial Markets Department

1.0 OVERVIEW

1.1 Global Economy

In the first half of 2017, the global economic environment was shaped by the effects of geopolitical developments that followed the United Kingdom's exit from the European Union (Brexit) elections and the United States of America (USA) presidential elections, both in 2016, and continuing tension in the Middle East. These affected prospects of the relationship between the United Kingdom and the rest of the European Union, and the avowed policy direction of the President of the USA with the rest of the world. Amidst these, commodity prices weakened, with the global oil price in particular, that opened at US\$60 slowing to US\$42 in June 2017. The decline reflected the increasing supply at the international market due to weak compliance to OPEC production cuts by member states, resilience of the US shale oil industry and improved oil production in Libya and Nigeria, amongst other factors. This had positive effects on oil importing economies, but, negatively impacted oil exporting countries, and precipitated OPEC to extend oil production cuts till the first quarter of 2018, to shore up prices.

Headline inflation remained at levels well below central bank targets in most advanced economies, while core inflation in emerging economies remained broadly stable, with a few, such as Brazil and Russia, witnessing strong declines. Capital flows to emerging economies were robust and resilient in the first few months of 2017, with a notable increase in non-resident portfolio inflows and bond issuances. On exchange rates, the U.S. dollar depreciated by about 3.5 percent in real effective terms, while the Euro strengthened by a similar rate against the backdrop of increased confidence in the Euro-area recovery, and a decline in political risk. Exchange rate changes across emerging market currencies were relatively modest, with some strengthening of the Mexican peso on tight monetary policy and reduced concerns about U.S. trade frictions, and a depreciation of the Brazilian currency (real) on renewed political uncertainty.

Thus, performance in the USA reflected economic growth of 2.1 per cent in the first half of 2017, higher than the growth of 1.65 per cent recorded in the last half of 2016. Similarly, yields

on fixed income securities rebounded, in anticipation of improved prospects for growth and higher prices, after a sustained period of low bond yields. In the UK, however, the economy weakened due to rising inflation and slow consumer demand as the consequence of Brexit, with the gross domestic product (GDP) growth at 0.3 per cent in the first half of 2017, driven by services such as retail and film production & distribution, as against 0.7 per cent in the last half of 2016. In Europe, the elections in France symbolised a strengthening of reforms in the Euro-area and a restoration of economic integration against the threat of further dismemberment. Thus, growth rate in the 28-member Euro-area was sustained at 0.6 per cent in the first half of the year, same as in the preceding half of 2016. The economies of Germany, France, Spain, Belgium and Austria grew by 0.6, 0.5, 0.9, 0.5 and 0.8 per cent, respectively, in the period under review as against 0.3, 0.4, 0.7, 0.3 and 0.7 per cent, in the preceding half year.

In Asia, the Chinese economy expanded by 6.9 per cent in the first half of 2017, against 6.8 per cent in the preceding half year. The observed improvement in the review period was buoyed by a booming property sector and the positive outcomes of ongoing fiscal reforms. The economy of Japan also recorded improved growth marginally at 1.5 per cent in the first half of 2017, attributable to strong domestic demand, over 1.4 per cent expansion in the last half of 2016. Growth in India, however, slowed to 6.0 per cent in the first half of 2017, from 7.3 per cent in preceding half year 2016, due to a fall in manufacturing output in the second quarter of 2017, for the first time since November 2015.

Growth in the Middle East and North Africa (MENA) region declined due to unending economic and political headwinds as well as subdued crude oil prices and production cuts mandated by the Organisation of Petroleum Exporting Countries (OPEC). Hence, Saudi Arabia with the most oil production cuts experienced stunted growth and Yemen, which has been enmeshed in civil strife since 2015 continued to contract economically. Consequently, the preliminary estimate was that the region's GDP expanded by 2.4 per cent in the first half of 2017, lower than the 2.9 per cent recorded in the preceding half of 2016. The estimated slowdown in the review period was accounted for, in part, by the economic performance in some of the countries in the region, like Iran and Israel, which had impressive performance in previous quarters.

In Sub-Saharan Africa, growth rate was positive with stronger performance in non-resource rich countries compared to the resource rich ones that suffered commodity price shocks, foreign exchange shortages and fiscal deficits. Nonetheless, the region was generally faced with other obstacles to growth, including weak foreign direct investment, public debt burdens and political risk, as with other emerging and developing economies. Nigeria, the dominant economy in the region, exited recession in the second quarter of 2017. This resulted in a growth rate of negative 0.09 per cent for the country in the first half of 2017 compared to the negative growth rate of 2.03 per cent in the last half of 2016. In Ghana, the gross domestic product grew by 1.3 per cent in the first half of 2017 as against 0.7 per cent in the last half of 2016. The growth reflected increased output in manufacturing, oil production and agriculture, amongst other sectors of the economy. South Africa, the second largest economy in the region plunged into recession in the first quarter of the review year, following two consecutive quarters of declines from the fourth quarter of 2016. The slowdown was occasioned by sharp fall in both the secondary and tertiary sectors of the economy, particularly in the trade and manufacturing sectors. However, the South African economy exited the recession in the second quarter owing to stellar performance in agriculture amid improved weather conditions, mining and exports. This led to a positive growth of 0.5 per cent or 2.5 per cent annualised seasonally-adjusted growth rate, in the second half of 2017.

1.2 Domestic Economy

The Nigerian economy exited its five-quarters recession in the second quarter of 2017, as the real gross domestic product expanded by 0.72 per cent. This resulted in half year growth rate of negative 0.09 per cent in the first half of 2017 as against 1.08 per cent negative growth rate in the preceding half year. The modest recovery was attributable to moderate recovery in the oil prices, increased oil production in the volatile Niger Delta region and a rebound in capital spending as well as in the non-oil sector, particularly agriculture, manufacturing and services, amongst others. The launch of the Federal Government's Economic Recovery and Growth Plan (ERGP) in the review period, designed specifically to accelerate infrastructure development and diversification of the economy through industrialisation, address unstable energy supply, ensure adequate food security, and promote social investment, further provided support to the economy.

Inflation also improved during the review period, with five-monthly declines from 18.55 percent in the first quarter to 17.26 per cent in second quarter of 2017. In the foreign exchange market, the foreign exchange rate was relatively stable owing to increased supply that followed various measures adopted by the monetary authority in the review period. The measures included the resumption of sale of foreign exchange to bureaux-de-change (BDCs), introduction of windows for small and medium scale enterprises (SMEs), invisibles and for the investors and exporters (I&E). The measures further brought about reduced premium and arbitrage between the interbank and BDC segments and a convergence in exchange rates.

1.3 Monetary Policy

Monetary policy during the period was tight with the Monetary Policy Rate (MPR), Cash Reserve Requirement (CRR) and Liquidity Ratio maintained at 14.00, 22.50 and 30.0 per cent, respectively. The asymmetric corridor around the MPR was retained at +200/-500 basis points, resulting in the maintenance of the Standing Lending Facilities (SLF) and Standing Deposit Facilities (SDF) at 16.00 and 9.00 per cent, respectively. The Central Bank of Nigeria (CBN) intervened regularly at the interbank segment of the foreign exchange market and sustained its sale to bureaux de change (BDCs) and deposit money banks (DMBs) in order to maintain exchange rate stability.

1.4 Nigerian Financial Markets Operations

1.4.1 Money Market

The activities in the money market during the period reflected the trend in liquidity flows in the banking system. The interplay of the forces of demand for and supply of funds by authorized dealers in the inter-bank market indicated over reliance on collateralized transactions. This reflected market players' sentiment on risk management. The fiscal operations of government sustained constant flow of liquidity into the system alongside the discount window operations, repurchase agreement and repayment of maturing obligations from the primary market of government securities.

1.4.2 Foreign Exchange Market

The foreign exchange market witnessed persistent demand pressures, resulting in arbitrage between the inter-bank market and BDCs rates. To address the gap, the Bank adopted different measures. These included targeted foreign exchange sales to some critical sectors for raw materials, machinery, agriculture, aviation and petroleum; increased funding of the demand for invisibles (personal and business travel allowances, as well as medical and school fees). Furthermore, a special window was opened for the funding of small and medium scale enterprises to access a maximum of US\$20,000.00 weekly for eligible imports. In addition, the CBN actively participated in the Over-the-Counter (OTC) Naira Settled Futures market, and introduced the Investors and Exporters (I&E) window to facilitate independent trade on the Financial Market Dealers Quotations (FMDQ) OTC Exchange.

1.4.3 Capital Market Development

Activities at the Nigerian capital market rebounded and transactions on the floor of the Nigerian Stock Exchange (NSE) remained largely bullish. The development was attributable to the liberalization of the foreign exchange market which boosted investors' confidence and increased capital inflow, coupled with the gradual recovery from the economic recession.

1.5 Federal Government Domestic Debt

The total domestic debt outstanding to the Federal Government at end June, 2017 stood at ₦11,860.77 billion, compared with ₦10,606.33 billion in the corresponding period of 2016. This indicated an increase of ₦1,254.43 billion or 11.83 per cent. The debt stock in the period under review comprised FGN Bonds worth ₦7,962.19 billion or 67.13 per cent, NTBs worth ₦3,702.83 billion or 31.22 per cent and FGN Saving Bonds worth ₦4.75 billion or 0.04 per cent. Consequently, the cost of servicing the debt also grew, by 11.34 per cent to ₦687.37 billion at end-June 2017, compared to ₦617.36 billion at end-June 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 deepen the financial markets as well as promote timely market interventions towards the achievement of monetary policy objectives. These activities were also undertaken to obtain timely market intelligence reports on the impact of monetary policy decisions and promote the development of efficient markets.

1.7 Other Developments in the Nigerian Financial Markets

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

1.8 Guidelines and Circulars

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

2.0 DOMESTIC MONEY MARKET OPERATIONS

The developments in the money markets reflected the tight monetary policy stance. Contributory factors to the tightness included the frequent OMO auctions, foreign exchange interventions and the adjustments to the operational modalities of CRR. The money market rates recorded wider oscillations in the first half of 2017, compared to the first half of 2016, despite the increased patronage of the discount window.

2.1 Liquidity Management

The liquidity in the banking system was influenced by fiscal and monetary operations. The fiscal authorities enhanced cash flows through repayments of maturing debt obligations and releases of Statutory Revenue Allocation (SRA) and Value Added Tax (VAT) to the three tiers of government, while the monetary authorities conducted open market operations and interventions in the foreign exchange market that impacted the cash balances of the DMBs. These activities were complemented by net external flows from the private sector.

In view of the restrictive monetary policy stance during the period, the MPR was retained at 14.00 per cent, with the asymmetric corridor at +200/-500 basis points for SLF and SDF, respectively. The CRR and liquidity ratio were equally maintained at 22.50 and 30.00 per cent, respectively.

At the foreign exchange market, liquidity was enhanced by the Bank's increased supply to the various segments of the market, resulting in the appreciation of the naira.

2.1.1 Open Market Operations

OMO remained the major instrument for liquidity management in the first half of 2017, and was used to moderate excess liquidity, boost tradable securities, and deepen secondary market activities.

2.1.1.1 Open Market Operations Auctions

The CBN Bills that were offered amounted to ₦3,702.96 billion, while total public subscription and sale amounted to ₦4,593.93 billion and ₦3,871.27 billion, respectively. This compared with ₦1,922.45 billion, ₦3,869.94 billion and ₦2,329.75 billion offered, subscribed to and sold respectively, in the corresponding period of 2016 (Table 2.1; Figure 2.1 and 2.2). The tenors of OMO auction ranged from 140 to 364 days, while the stop rates were between 16.00 to 18.60 per cent. In the preceding year, the tenors ranged between 143 and 364 days, while the stop rates were between 7.70 and 13.50 per cent.

The increased transactions during the review period were attributable to the greater monetary tightening stance that resulted in increased number of auctions. In addition, CBN Bills maturities and the monthly disbursements to the three tiers of government by the Federation Account Allocation Committee (FAAC) contributed. Thus, the cost of liquidity management amounted to ₦577.46 billion compared to N122.99 billion in the corresponding period of 2016.

Figure 2.1 Open Market Operations, January-June, 2017

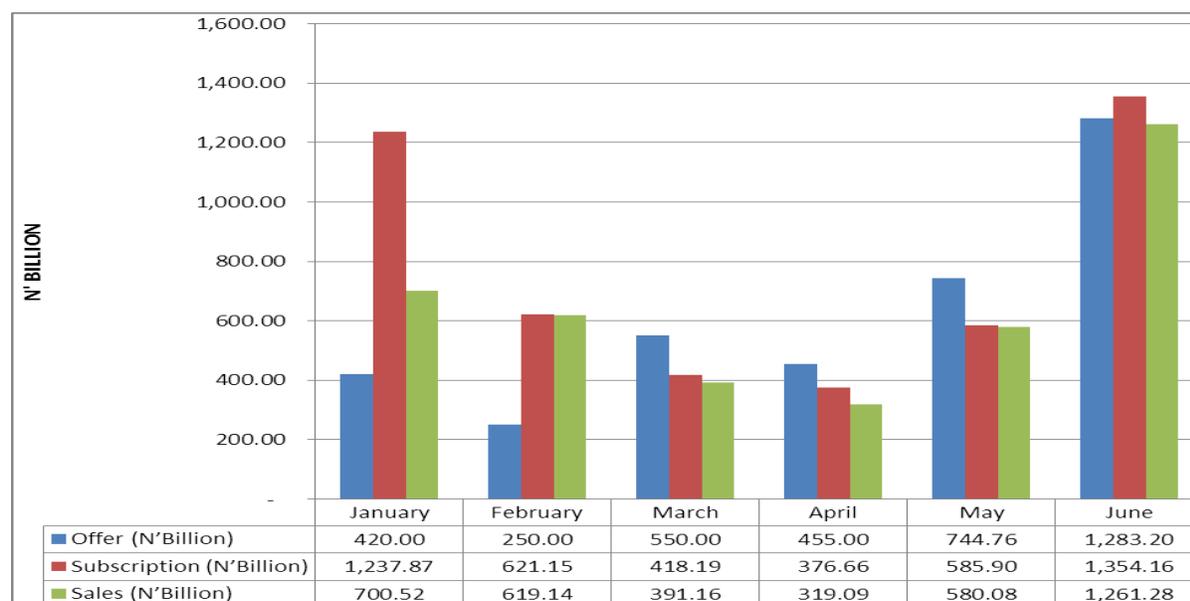
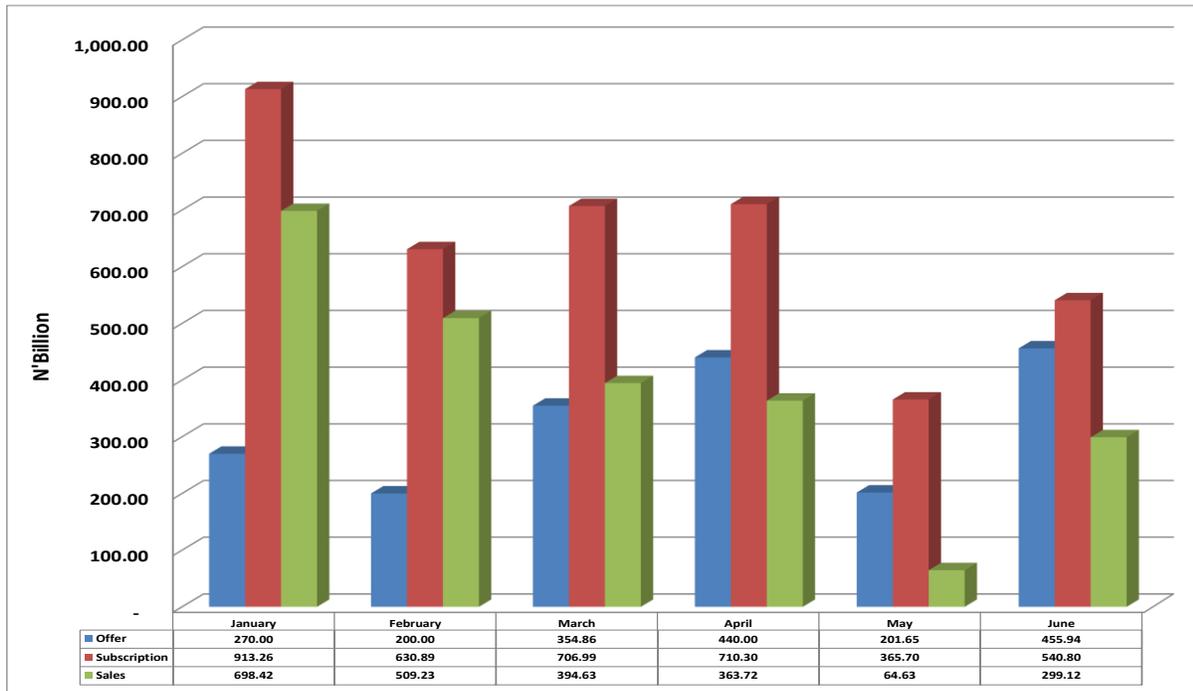


Figure 2.2 Open Market Operations, January-June, 2016



2.1.1.2 Two-Way Quote Trading

There was no transaction at the two-way quote trading segment in the first half of 2017, just as in the first half of 2016, owing to the discretionary stance of the Bank. However, in the last half of 2016, there were transactions amounting to N16.00 billion at a marginal rate of 18.00 per cent for 185-day tenors.

2.1.2 Discount Window Operations

2.1.2.1 Rediscounting

At the instance of two DMBs, CBN Bills worth N5.29 billion with tenors ranging from 6 to 129 days were rediscounted at 18.80 to 19.10 per cent. Interest that accrued to the banks was N0.16 billion. In the corresponding period of the preceding year, government securities valued at N35.36 billion with tenors of 27-188 days were rediscounted at rates that ranged from 16.25 to 17.15 per cent. Interest that accrued to the bank was N1.71 billion. Generally, rediscounting activities have been low over the last few years owing to Management's permissibility and the punitive rate that applies, which acts as a disincentive (Table 2.9).

2.1.2.2 Repurchase Transactions

Repurchase (repo) transactions in the period under review amounted to N352.66 billion, while the corresponding interest earned stood at N16.05 billion. The applicable rates ranged from 18.50 to 19.50 per cent at tenors that ranged from 4 to 90 days. The high level of transactions was occasioned by the recurrence of some authorized dealers at the window to bridge liquidity shortfalls.

However, there was no repo in the corresponding period of 2016 as eligible institutions utilized the Standing Lending Facility to meet short term funding gaps (Table 2.3).

2.1.2.3 CBN Standing Facilities

In the first half of 2017, standing facilities were accessed by the banks to enable them either meet their short-term liquidity needs or place their surpluses. The rates for SDF and SLF remained at 9.00 and 16.00 per cent, respectively.

2.1.2.3.1 Standing Lending Facility

SLF was utilized by the banks in order to enable them square up their positions after inter-bank market trading hours. Thus, the total SLF granted in the review period amounted to N27,466.58 billion, out of which N20,629.98 billion was conversion from unsettled Intra-day Liquidity Facility (ILF). The patronage of the facility reflected the liquidity position during the first half of the year, as requests were at its lowest on January 2, 2017 with N83.61 billion and at its highest on April 18, 2017 with N478.54 billion. In view of the 122 transaction days within the period, average daily request amounted to N225.14 billion. Consequently, the cumulative interest received on the facilities was N21.13 billion at 16.00 per cent (Table 2.3).

The patronage of the SLF reflected the liquidity position during the first half of the year. The requests were lowest on January 2 at N83.61 billion and highest on April 18 at N478.54 billion. In view of the 122 transaction days within the period, the daily average request amounted to N225.14 billion.

In comparison with the corresponding period of the previous year, total SLF transactions amounted to N5,079.58 billion, out of which N4,836.61 billion was conversion from ILF. Thus,

the average daily request stood at N59.76 billion, while the cumulative interest received on the facilities was N2.92 billion at the applicable rates of 13.00 and 14.00 per cent. The higher level of transactions over the corresponding period in 2016 was occasioned by the tight monetary operations in 2017.

2.1.2.2.2 Standing Deposit Facility

The patronage of the SDF reflected the liquidity unease in the system as less funds were deposited compared with the corresponding period of the preceding year. The reduced patronage was due to tighter monetary operations through increased OMO auctions. The foreign exchange interventions, in addition, moderated the cash balances in the banking system. The restriction of N7.50 billion maximum remunerable SDF per bank remained applicable.

The total request for SDF in the review period was N5,510.75 billion, indicating a daily average volume of N45.54 billion as against a total SDF of N12,699.74 billion and daily average of N102.42 billion in the corresponding period of 2016. Further analysis of the transactions indicated that the highest amount of SDF was N121.50 billion on February 2, while the lowest was N0.30 billion on March 20.

Consequently, the interest paid on SDF amounted to N1.99 billion at the rate of 9.00 per cent in the first half of 2017, as against N2.84 billion at 4.00 per cent from January 1 to March 21 and 7.00 per cent from March 22 to June 30, 2016 (Table 2.4).

2.2 Inter-bank Funds Market

The total value of transactions in the funds market stood at N864.93 billion in the first half of 2017, as against N513.11 billion in the corresponding period of 2016. The high level of activity in the review period was attributable to liquidity squeeze occasioned by tight monetary operations. Further analysis of the transactions indicated that open-buy-back (OBB) accounted for 89.42 per cent at N773.42 billion, while the unsecured recorded 10.58 per cent at N91.51 billion. In the preceding year, OBB accounted for less at N203.54 billion or 39.67 per cent compared to the unsecured segment which recorded N309.57 billion or 60.33 per cent (Table 2.5). The shift in patronage in favour of OBB in the review period was attributable largely to greater risk aversion by market participants.

2.3 Interest Rates Movement

The movement in money market rates was influenced by liquidity conditions in the banking system. The contributory factors included the fiscal operations of government; effects of CRR maintenance periods; deposits and settlement for foreign exchange interventions, as well as the sale and maturity of CBN Bills.

Consequently, the daily inter-bank call rates ranged from 4.43 to 200.00 per cent, while the daily OBB ranged from 2.51 to 162.45 per cent in the review period. The weighted monthly average rates at the call segment was 8.29 per cent in January, peaked at 58.73 per cent in April and moderated to 12.37 per cent in June 2017. Similarly, at the OBB, the weighted monthly average rates was 8.26 per cent in January, peaked at 45.07 per cent in April and moderated to 25.53 per cent in June 2017 (Table 2.6, Figure 2.3).

During the first half of 2016, the weighted monthly average rates at the call segment was 2.75 per cent in January and peaked at 29.91 per cent in June 2016. Similarly, at the OBB, the weighted monthly average rates was 2.90 per cent in January and rose to 21.75 per cent in June 2016 (Figure 2.4).

Figure 2.3 Money Market Rates, 2017 (Monthly Averages)

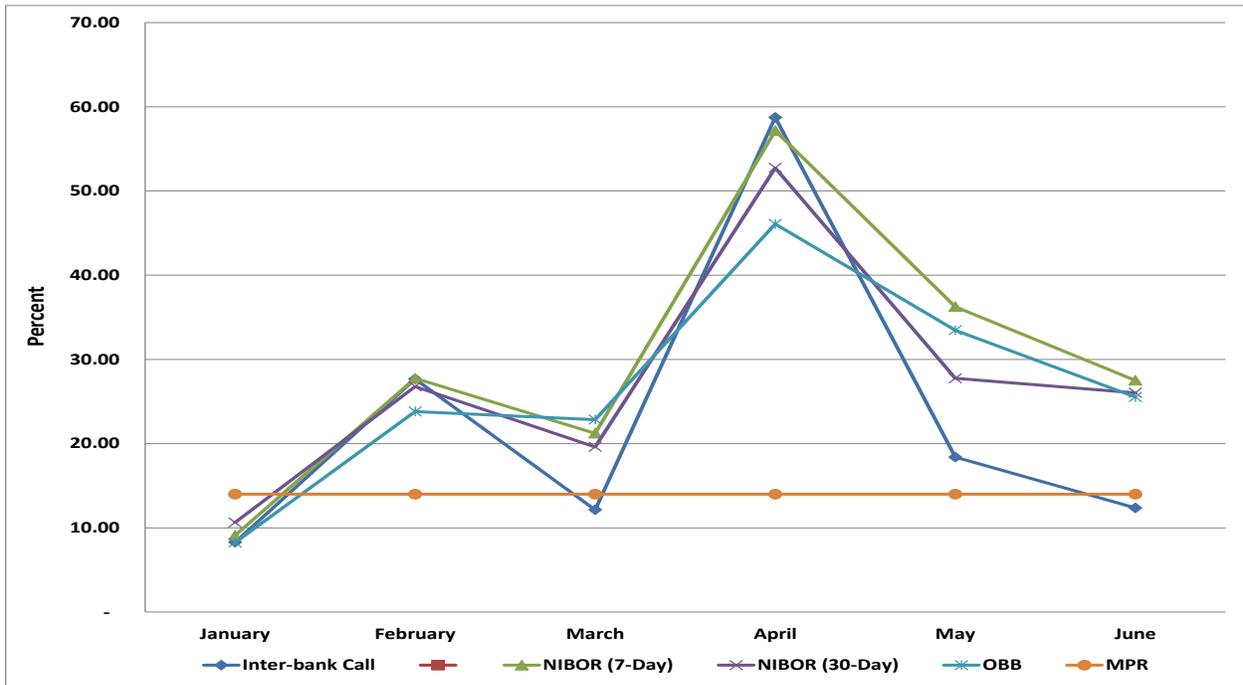
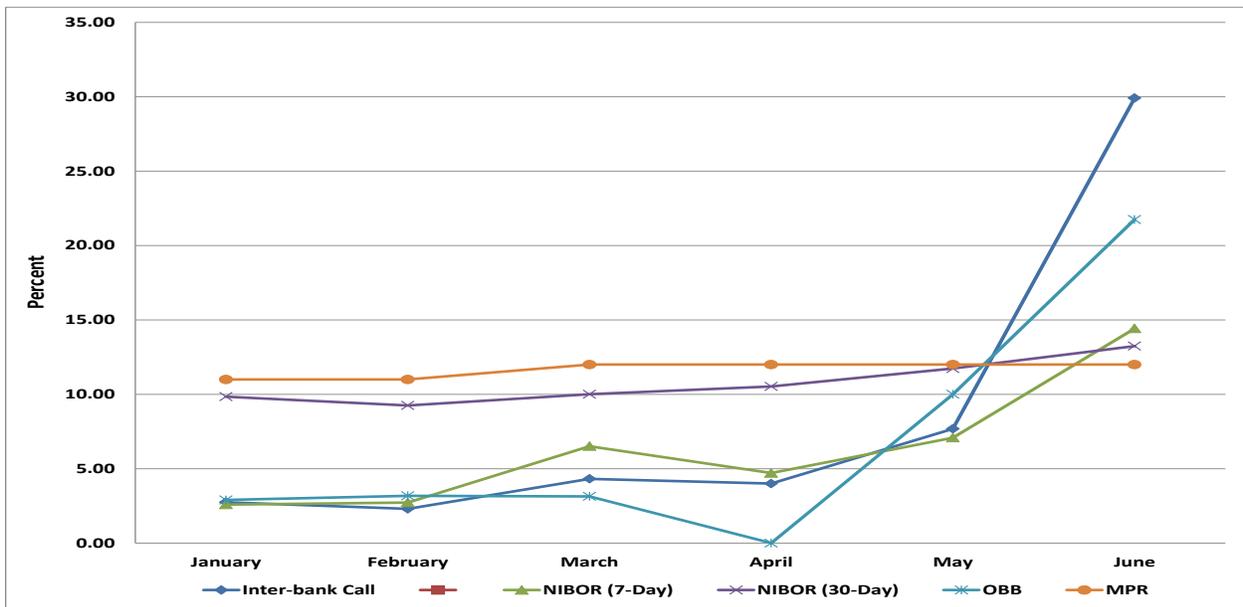


Figure 2.4 Money Market Rates, 2016 (Monthly Averages)



2.4 Central Bank of Nigeria Promissory Notes

Promissory notes were not issued in the first half of 2017 as in 2016 (Table 2.8). This was due to the absence of claims in respect of the liabilities of the acquired banks.

3.0 FOREIGN EXCHANGE MARKET OPERATIONS

The foreign exchange market witnessed relative stability in the first half of 2017, owing to the policy adjustments by the Bank which improved supply and moderated exchange rate volatility. Some of the measures included sale of foreign exchange to both banks and BDCs for retail demand, introduction of special windows for small and medium scale enterprises, and investors and exporters, and the active participation of the Bank at the OTC Naira Settled Futures market, real sector financing, motivation for local content sourcing and backward integration, amongst others. Consequently, the exchange rate at the BDC segment, which opened high at the beginning of the year and peaked at N515.00/US\$ in February, decelerated sharply and stabilized around N366.00/US\$ at the end of the half year. Nevertheless, the inter-bank rate remained stable around N305.00/US\$ throughout the review period.

3.1 Developments in the Foreign Exchange Market

There was a significant improvement in the liquidity in the foreign exchange market as supply increased, leading to exchange rate moderation. This followed the resumption of CBN supply to the BDCs as well as provisioning for invisibles (personal and business travel allowances as well as medical and school fees) that were hitherto funded from autonomous sources. In addition, the Bank introduced special windows for Investors' and Exporters (Nigerian Autonomous Foreign Exchange, (NAFEX)); SMEs to purchase US\$20,000 quarterly for eligible transactions; and direct interventions to some critical transactions (selected raw materials, machinery, agriculture, aviation and petroleum products imports). As a result, the exchange rate at the inter-bank market remained relatively stable, while it appreciated markedly at the BDC segment of the foreign exchange market. The reduction of tenors from a maximum of 180 days to much shorter days in the forward market, mandate to the DMBs to open foreign exchange retail outlets including at major airports, amongst others, contributed to assuaging market expectations.

3.2 Inter-bank Foreign Exchange Market

In line with the subsisting foreign exchange management mechanism, the CBN continued to intervene at the inter-bank segment of the market with total sales amounting to US\$7,642.61 million. This comprised US\$747.89 million spot, US\$704.86 million for invisibles, US\$441.00 million for SMEs and US\$5,748.86 million at the forwards market. On the other hand, the CBN purchased a total of US\$1,013.75 million at the interbank market. Consequently, net sales by the Bank amounted to US\$6,628.86 million; while the sum of US\$5,332.66 million matured at the forward segment of the market, and US\$1,988.67 million remained outstanding at end-June 2017.

In the first half of 2016, the Bank sold a total of US\$9,215.62 million, made up of US\$5,727.86 million spot and US\$3,487.76 million at the forwards market. However, there was neither purchase nor maturity at the forward market (Table 3.1, Figures 3.1 and 3.2).

The introduction of special windows for Investors' and Exporters (Nigerian Autonomous Foreign Exchange, NAFEX) to execute transactions, sale of US\$20,000 quarterly to each SME for eligible transactions, and direct interventions to some critical transactions

(selected raw materials, machinery, agriculture, aviation and petroleum products imports).

The sales by the CBN in the first half of 2017 were lower, traceable to the policy adjustments that encouraged larger autonomous inflows into the market.

Figure 3.1 Inter-bank Transactions, January – June 2017

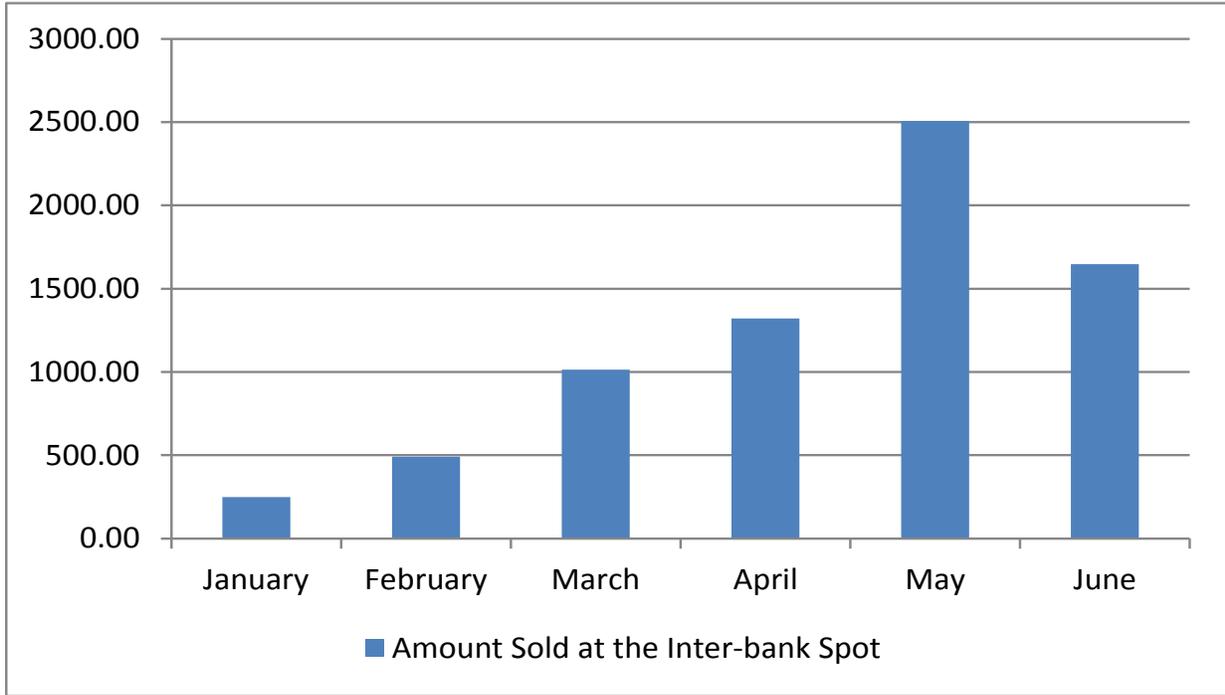
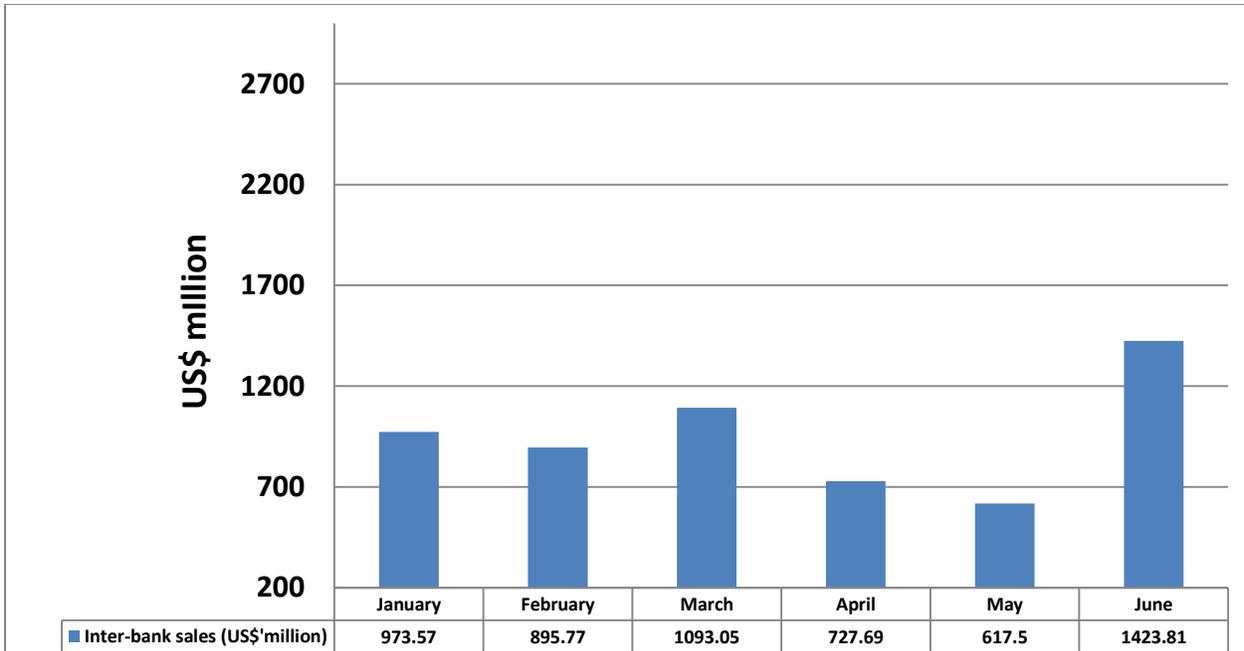


Figure 3.2 Inter-bank Foreign Exchange Transactions, 2016



3.3 Naira-Settled Over the Counter Foreign Exchange Futures

The sum of US\$1,830.45 million was traded in the futures market, while US\$2,771.24 million matured and US\$2,714.41 million remained outstanding at end-June 2017.

There was no transaction in the corresponding period of 2016 as the derivative product was introduced on June 20, 2016, while transactions commenced thereafter, with the aim of enhancing market liquidity, promoting futures transactions and minimizing frontloading activities. The product, which is tradable on the FMDQ OTC securities exchange, entitles parties to agree an exchange rate for a non-deliverable forward (notional amount) and settle at maturity on the basis of exchange rate differential, with reference to the spot rate in the local currency.

3.4 Bureaux-de-Change

The direct sale of foreign exchange by the Bank to the BDCs resumed in the first half of 2017, in addition to sales by DMBs and Travelex, thereby increasing supply in the retail market and bridging the gap in exchange rate premium with the inter-bank market.

Thus, the daily BDC exchange rate, which opened at N490.00/US\$ closed at N366.00/US\$ at end-June 2017. However, the exchange rate depreciated to N515.00/US\$ on February 20, 2017 before appreciating appreciably to N365.00/US\$ on June 2, 2017.

On monthly basis, the average exchange rate opened at N493.29/US\$ in January and closed at N366.25/US\$ in June, 2017 (Table 3.2).

3.5 Interbank Foreign Exchange Rate Movement

At the inter-bank segment of the market, the daily exchange rate opened at N305.00/US\$ and closed at N305.90/US\$ at end-June 2017. The rate was relatively stable as a result of increased supply in the market through interventions by the monetary authority. On monthly basis, the average exchange rate opened at N305.20/US\$ in January and depreciated gradually to N306.40/US\$ in March before closing low at N305.71/US\$ in June, 2017.

Arising from the improved supply of foreign exchange, the average premium in exchange rate between the inter-bank market and BDC segment decelerated steadily from a high of N189.39 or

62.03 per cent in February, 2017 and closed at N60.54 or 19.80 per cent in June (Table 3.2; Figure 3.3 and 3.4).

Figure 3.3 Inter-bank and BDC Rates, 2017

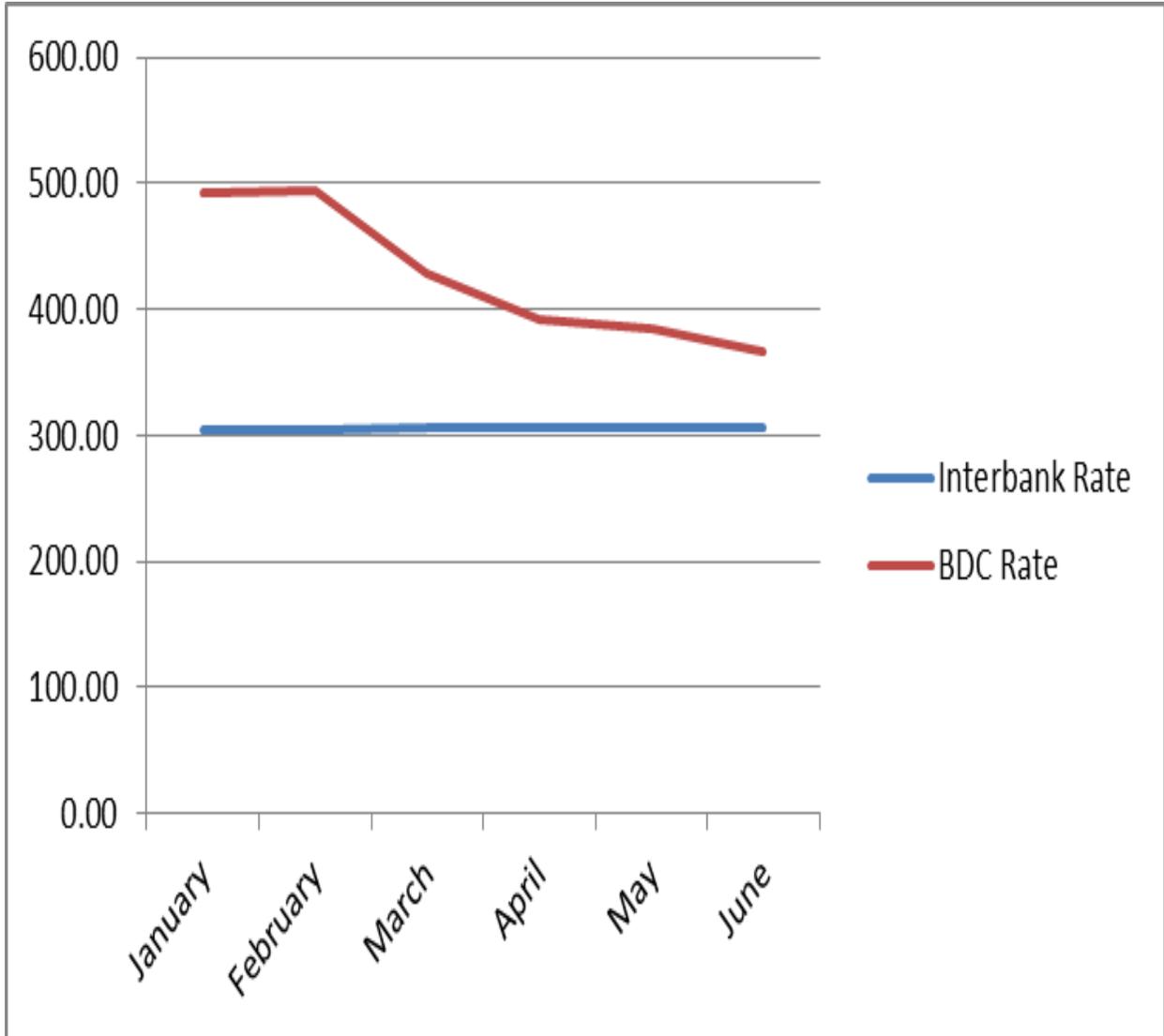
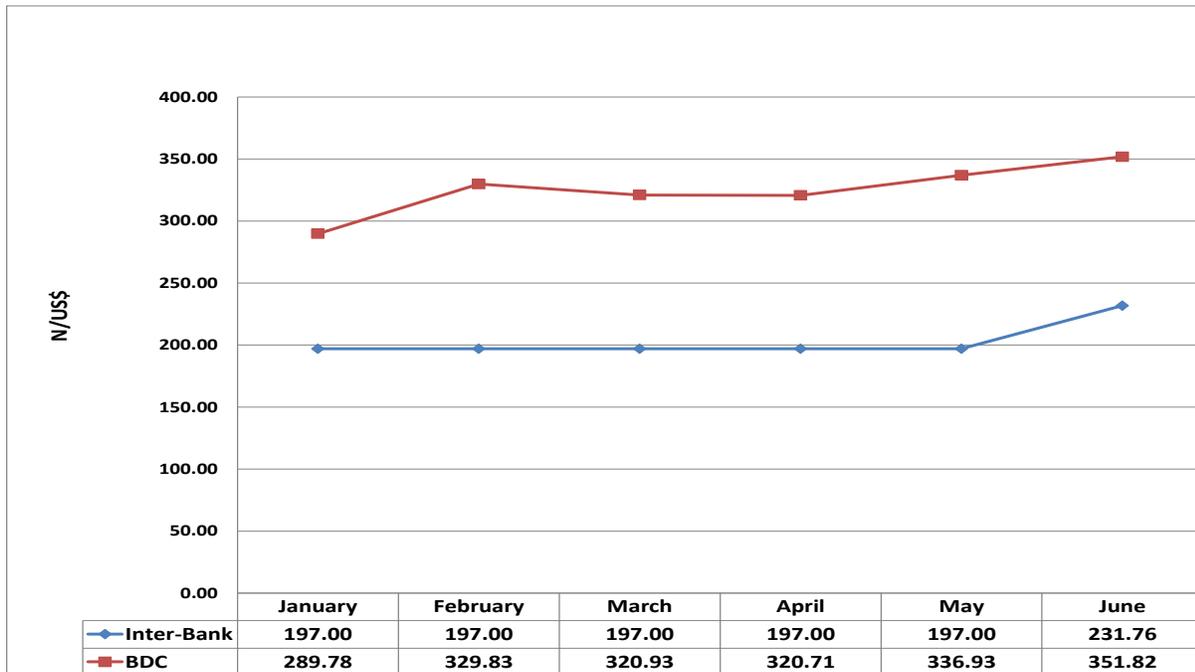


Figure 3.4 Inter-bank and BDC Rates, 2016



In the first half of 2017, the average exchange rate premium between the BDC and inter-bank moderated steadily from N188.09 in January to N60.54 in June (Figure 3.5), corresponding to a reduction in the percentage premium from 61.63 to 19.80 per cent. This represented an improvement over the performance during the corresponding period of 2016, when the premium increased from N92.78 to N120.06 between January and June (Figure 3.6). The development in the first half of 2017 was as a result of improved liquidity in the foreign exchange market.

Figure 3.5 Average Rate Premium between BDC and Inter-Bank, January-June 2017

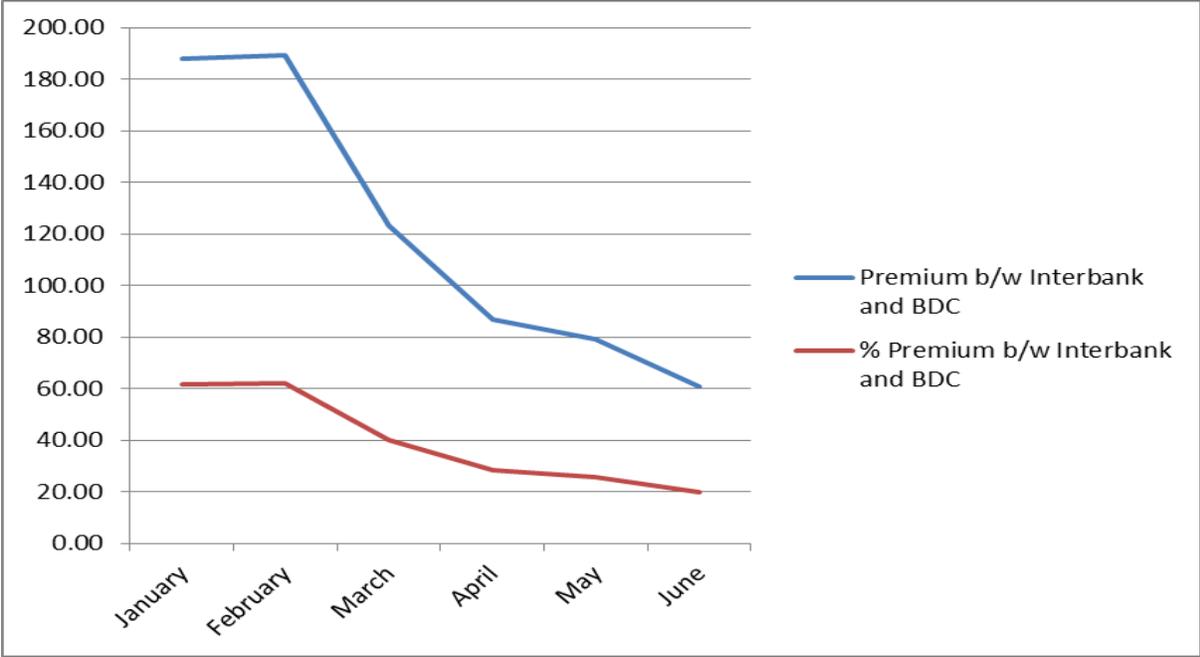
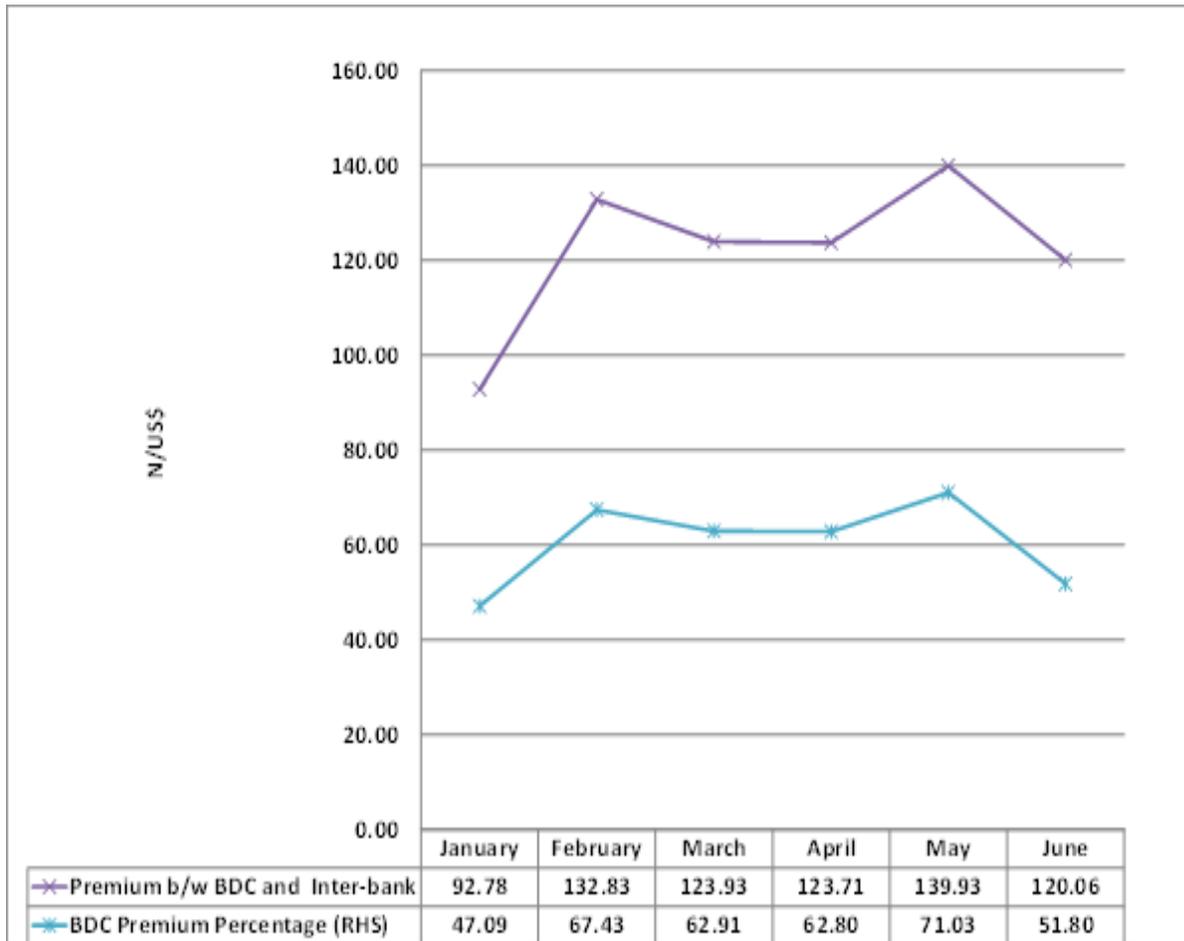


Figure 3.6 Average Rate Premium between BDC and Inter-bank, January - June 2016



Box Information - The Federal Government of Nigeria's Economic Recovery and Growth Plan 2017-2020: Implications for the Central Bank of Nigeria

Box Information

The Federal Government of Nigeria Economic Recovery and Growth Plan, 2017 – 2020: Implications for the Central Bank of Nigeria

In line with the fiscal strategy and medium-term expenditure framework (MTEF), the Federal Government propagated the economic recovery and growth plan (ERGP) to guide its operations within the period, and follow up the Strategic Implementation Plan (SIP) set out in the 2016 Budget of Change. The plan aims to diversify the economy and address its over-reliance on commodity exports and import dependency. It further targets to enhance the realization of government objectives towards curbing corruption, improving security and re-building the economy. In addition, the ERGP proposes to promote a knowledge-based economy, innovation, ease of doing business and market-based solutions through the application of ICT.

The guiding principles for the ERGP were driven by the desire to eliminate constraints to growth, leverage the power of the private sector, promote national cohesion and social inclusion, allow markets to function and uphold core values.

In this regard, the key execution priorities set out by the ERGP were as follows:

- Stabilizing the macroeconomic environment;*
- Achieving agriculture and food security;*
- Ensuring energy sufficiency (power and petroleum products);*
- Improving transportation infrastructure; and,*
- Driving industrialization, with focus on Small and Medium Scale Enterprises.*

In view of the principles and objectives of the ERGP, the CBN as the monetary authority, implicitly or explicitly, has a responsibility to take necessary actions to support the plan. Thus, in consideration of the ERGP objective of maintaining a stable macroeconomic environment, price stability is expected to be maintained to support savings, investment and growth. Hence, price stability reduces uncertainty for households and businesses and enables planning to be effective. In that regard, the monetary authorities, charged with the responsibility for monetary management, are expected to moderate the growth in base money appropriate to attain optimal interest, exchange and inflation rates.

In recognition of the maintenance of price stability role, the Bank, through the Monetary Policy Committee, consistently maintained the benchmark Monetary Policy Rate at 14 per cent during

the first half of the year, tightened liquidity management and adopted measures aimed at enhancing liquidity in the foreign exchange market to moderate exchange rate volatility and bridge the gap between the inter-bank and bureau de change segments. To further ensure the achievement of this task, however, intense collaboration is required between the monetary and fiscal authorities in the pursuit of harmonious goals.

In view of weak earnings and external reserve position, government expenditure would largely be financed from the domestic and external debt market. The Bank would have to sustain and maintain quality services to government through issuing of appropriate securities, banking and funds management activities, amongst others. The sustenance of a sound and reliable banking sector would also have to be preserved to ensure the financial system provides its intermediary functions of financial resource mobilisation and allocation effectively. It is noteworthy, therefore, to observe that adequate capacity in banking regulation and supervision should be developed and maintained, with particular emphasis on risk management and control, as well as consumer protection.

In a like manner, the promotion of financial services has to be enhanced, and consumer awareness of rights and privileges, as well as the provision of complaints or dispute resolution mechanisms would have to be popularized, and seen to be effective. Consequently, the Financial Inclusion Strategy and the various financial literacy programmes of the Bank are expected to drive additional motivation to surpass the earlier targets set.

4.0 CAPITAL MARKET DEVELOPMENTS

The activities in the capital market rebounded during the first half of 2017. Consequently, the All Share Index and Market Capitalization rose by 24.42 per cent and 25.00 per cent, respectively. The value and number of deals executed on the exchange also increased, even though the volume of shares traded decreased when compared with the corresponding period in 2016. The marked performance was attributable largely to the liberalization of the foreign exchange market which boosted foreign investor confidence and encouraged capital inflows as well as the gradual recovery of the economy from recession.

4.1 Nigerian Stock Market

The activities in the market rebounded during the first half of 2017, as the major indicators, viz Nigeria Stock Exchange (NSE or the Exchange) All Share Index (ASI) and the Market Capitalization (MC) recorded increases. The rebound was attributable to the liberalization of the foreign exchange market which boosted foreign investor confidence and encouraged capital inflows; the gradual recovery of the economy from recession; and the effect of corporate actions recorded on the Exchange that impacted positively.

4.1.1 All Share Index and Market Capitalisation

The ASI opened at 26,616.89 and closed at 33,117.48, representing an increase of 6,500.11 points or 24.42 per cent. Similarly, the market capitalization of listed equities increased by N2.29 trillion or 25.00 per cent, from N9.16 trillion at the beginning of January to N11.45 trillion at end-June 2017. The increase in both the ASI and MC was attributable to the listing of new issues, rights issues as well as preponderance of share price gainers during the review period. The re-entry of portfolio investors who exited at the onset of economic slowdown further boosted activities in the market.

The value of shares traded increased to N504.70 billion in the review period, from N281.79 billion in the corresponding period of 2016. Similarly, the number of deals increased to 503,929 from 451,547 in the respective periods. The rise in value and number of deals demonstrated the resurgence in investor confidence, competitiveness of the market and signal to the economy recovery.

In the corresponding period of 2016, the ASI increased by 1,227.47 points or 4.33 per cent to 29,597.79 at end-June, from 28,370.32 at the beginning of January. Equally, the MC of equities increased by N0.40 trillion or 4.10 per cent, from N9.76 trillion at the start of January to N10.16 trillion at end-June, 2016 (Table 4.1).

The value and volume of transactions oscillated during the review period. Thus, the value of transactions which opened at ₦3.76 billion in January closed at ₦3.35 billion in June. Similarly, the volume of transactions declined from 3.37 billion units to 0.35 billion units in the same period (Tables 4.1).

4.1.2 Market Turnover

The turnover of activities in the market as reflected in the value and number of deals increased, albeit a decrease in the volume of shares traded when compared with the level in 2016.

The value of shares traded increased to N553.27 billion in the review period, from N313.25 billion in the corresponding period of 2016. Similarly, the number of deals increased to 565,948 from 455,283 in the respective periods. The rise in value and number of deals demonstrated the resurgence in investor confidence, competitiveness of the market and signal to the economy recovery. However, the volume of shares traded declined to 56.74 billion shares in the review period as against 61.97 billion in the corresponding period of 2016, owing to the increases in price changes and number of deals (Table 4.2).

Foreign investors' participation in the market, on a monthly basis, stood at an average of 45.43 per cent, compared with the 42.71 per cent in the first half of 2016. Arising from this development, the total value of foreign portfolio inflows into the market stood at N215.97 billion, as against N121.29 billion in the corresponding period of 2016. The value of foreign portfolio outflows stood at N214.26 billion as against N147.92 billion in the preceding period (Table 4.4). In effect, the net flow was slightly positive in 2017 and negative in 2016,

contributing to foreign exchange accretion during first half of 2017 as opposed to depletion during the corresponding period of 2016.

4.1.3 Sectoral Distribution of Market Activities

The financial services sector was the most active during the first half of 2017, accounting for 83.37 per cent of the volume of equities traded compared with 84.98 per cent in the corresponding period of 2016. The remaining sectors accounted for 16.63 per cent (Table 4.3).

4.1.4 New and Supplementary Listings and Delisting

The NSE admitted one company, two corporate bonds, one state government bond, six FGN Bonds and one Exchange Traded Funds (ETF) on the floor of the Exchange between January and June, 2017. In addition, there were sixteen supplementary listings comprising four equities and twelve FGN Bonds on account of bonus issues, rights issues and additional issues.

On other hand, there were two ETF redemptions, one each from Vetiva Griffin 30 ETF and Lotus Halal Equity ETF (Table 4.5).

The ASI opened at 26,616.89 and closed at 33,117.48, representing an increase of 6,500.11 points or 24.42 per cent. Similarly, the market capitalization of listed equities increased by N2.29 trillion or 25.00 per cent, from N9.16 trillion at the beginning of January to N11.45 trillion at end-June 2017.

4.1.5 Other Developments in the Capital Market

Other activities that were observed in the capital market included the following:

- Extension of deadline for the stoppage of issuance of physical dividend in the capital market from June 30, to December 31, 2017 in order to allow more investors enroll on the Electronic Dividend Mandate Management System (E-DMMS), strengthen the application of Know Your Customer (KYC) principles, eliminate unclaimed dividend outstanding and check malpractices in the market.
- The NSE collaboration with appropriate authorities to enhance foreign exchange availability to companies, eliminate double taxation, to revise and legislate on Companies and Allied Matters Act (CAMA), Investment and Securities Act (ISA), demutualization of the exchange and other bills.
- Establishment of an automation process for trading rights issues by the NSE.

- Launching of X-Academy, which is a financial literacy programme aimed at promoting awareness, opportunities and possibilities in the capital market to the public.
- Rebalancing of market indices which affected the review of NSE 30, NSE insurance, NSE Pension and NSE Lotus Islamic, leading to the removal of some companies and the admission of qualified companies into the indices.

5.0 FEDERAL GOVERNMENT DOMESTIC DEBT

The government continued to rely on public financing to support its revenue shortfalls. It issued new instruments comprising NTBs, FGN Bonds and Federal Government Savings Bonds, while all the outstanding obligations to previously issued instruments as the Federal Republic of Nigeria (FRN) Treasury Bonds were yet to mature. Consequently, the stock of FGN domestic debt outstanding amounted to ₦11,860.77 billion at end-June, 2017. This represented an increase of N1,254.44 billion or 11.83 per cent over N10,606.33 billion at end June, 2016, with implications for the cost of servicing, which also escalated by 11.34 per cent to ₦687.37 billion at end-June 2017, from ₦617.36 billion at end-June 2016.

5.1 Nigerian Treasury Bills

The total NTBs issued and allotted was ₦2,929.25 billion apiece, indicating an increase of ₦471.97 billion or 19.21 per cent over the level in the corresponding period of 2016. The increase was attributable to the issuance of fresh NTBs to finance fiscal deficit. Total public subscription, however, stood at ₦3,966.92 billion, compared to ₦5,057.39 billion in the corresponding period of 2016. The low level of public subscription was traceable to the liquidity squeeze by the monetary authority around the period of issuances.

The structure of holdings of the instrument indicated that DMBs (including foreign investors) took up ₦1,553.27 billion or 53.03 per cent, mandate and internal funds customers (including CBN Branches) ₦1,176.14 billion or 40.15 per cent, merchant banks ₦72.66 billion or 2.48 per cent and CBN take-up of ₦127.18 billion or 4.34 per cent (Table 5.2; Figures 5.1 and 5.2).

The successful bid rates in the market ranged from 13.40 to 14.00 per cent for the 91-day, 17.14 to 17.50 per cent for the 182-day and 18.45 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 9.99 per cent for the 91-day, 6.99 and 12.30 per cent for the 182-day and between 8.05 and 14.99 per cent for the 364-day tenors (Table 5.8), largely on account of the level of liquidity in the banking system and the prevailing monetary policy stance

Figure 5.1 NTB Primary Market Auction, January - June, 2017

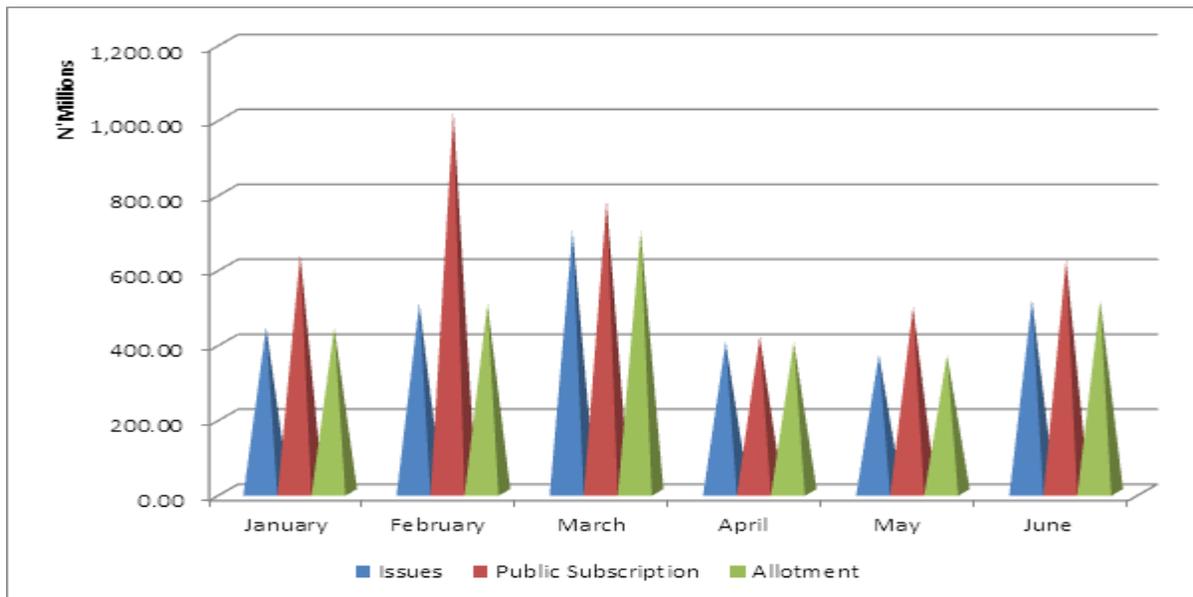
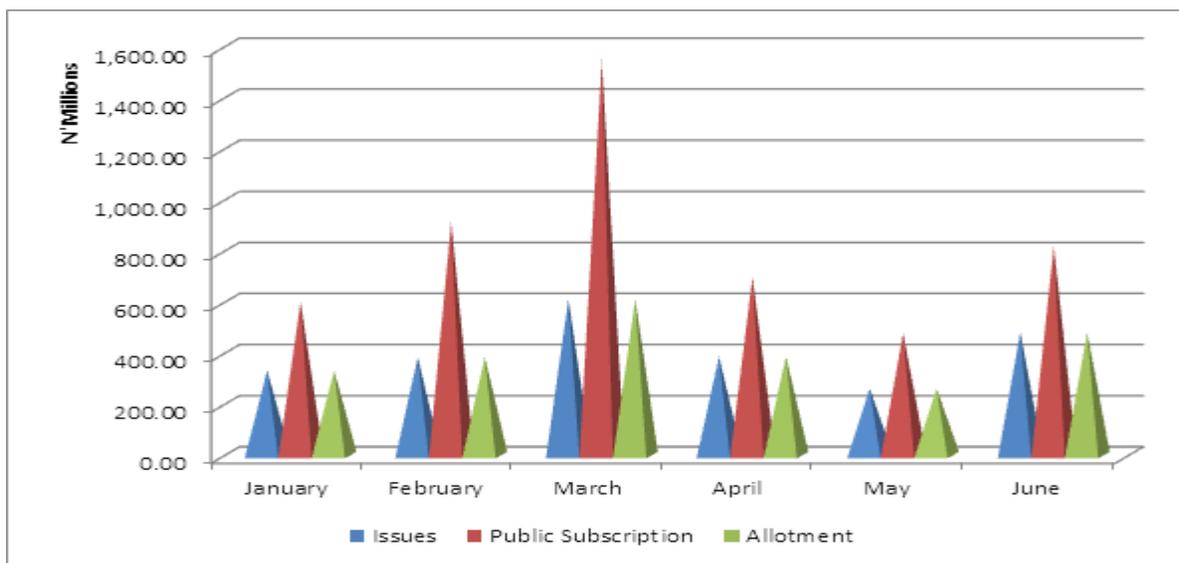


Figure 4 NTB Primary Market Auction, January – June, 2016



5.1.1 Structure of Outstanding Nigerian Treasury Bills Holdings

The structure of NTB holdings outstanding indicated that DMBs accounted for 44.60 per cent of the total at end-June 2017 compared with 38.41 per cent in the corresponding period of 2016. Mandate and Internal Account customers (parastatals) accounted for 55.02 per cent, merchant banks 0.33 per cent, while the CBN accounted for 0.06 per cent (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-June 2017 stood at ₦190.99 billion, compared to ₦230.99 billion at end-June 2016. The decline in the amount outstanding was due to the redemption of ₦40.00 billion at end 2016. A breakdown of the amount outstanding showed that the CBN held ₦64.65 billion, while ₦126.34 billion was held in the Sinking Fund (Table 5.4). In 2016, the CBN held ₦81.81 billion, while ₦149.18 billion was held in the Sinking Fund.

5.3 Federal Government of Nigeria Bonds

The total value of FGN Bonds offered to the public was ₦785.00 billion, while public subscription and sale stood at ₦1,237.94 billion and ₦849.53 billion, respectively (Table 5.5). The amount offered comprised new issues and re-openings of FGN Bonds series 1, 2, 4 and 6. In the same period of 2016, FGN Bonds issues, subscription and allotment amounted to ₦590.00 billion, ₦1,183.83 billion and ₦529.50 billion, respectively. The huge subscription in the bond market against the corresponding period of 2016 was attributable to investor preferences for long tenored instruments and the attractive yields.

Consequently, the total value of FGN Bonds outstanding at end-June 2017 stood at ₦8,614.75 billion, compared to ₦8,153.96 billion at end-June, 2016, indicating an increase of ₦460.79 billion or 5.65 per cent (Table 5.5.1). The structure of holdings of the FGN Bonds showed that ₦3,128.39 billion or 36.31 per cent was held by DMBs, ₦188.66 billion or 2.19 per cent by merchant banks, and the balance of ₦5,297.70 billion or 61.50 per cent held by non-bank public (Table 5.7).

The cost of domestic debt instruments of the FGN stood at ₦687.37 billion at end-June 2017, representing an increase of 11.34 per cent when compared to ₦617.36 billion at end-June 2016.

5.4 Domestic Debt Charges

The cost of domestic debt instruments of the FGN stood at ₦687.37 billion at end-June 2017, representing an increase of 11.34 per cent when compared to ₦617.36 billion at end-June 2016. The increase in the cost of debt servicing was attributable to the increased stock of the domestic debt instruments, from ₦10,606.33 billion at end-June 2016, to ₦11,860.77 billion at end-June 2017, which included the newly introduced FGN Savings Bonds (Table 5.1). A breakdown of the cost showed that FGN Bonds coupon payments accounted for ₦473.19 billion or 68.84 per cent, while interest on NTBs stood at ₦201.57 billion or 29.33 per cent, FRN Treasury Bonds, ₦12.54 billion or 1.82 per cent and FGN Savings Bonds contributed the balance of ₦0.07 billion or 0.01 per cent (Table 5.10).

5.4.1 Over-the-Counter Transactions in Nigerian Treasury Bills

OTC transactions in NTBs during the first half of 2017 amounted to ₦31,309.56 billion, indicating an increase of ₦12,714.23 million or 68.37 per cent over the level of ₦18,595.33 billion in the same period of 2016. The increase was attributed to improved patronage from foreign investors and pension as increasing yield was attractive (Table 5.9).

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

OTC transactions in FGN Bonds during the first half of 2017 amounted to ₦5,353.37 billion, indicating an increase of ₦378.98 million or 7.26 per cent over the level of ₦4,974.39 billion in the same period of 2016. The trend was traceable to active participation of investors, both local and foreign (Table 5.9).

5.5 Asset Management Corporation of Nigeria Bonds

Asset Management Corporation of Nigeria (AMCON) Bonds were fully repaid to the public in December 2014, in a restructuring exercise that led to the conversion of ₦3.8 trillion into 6.00% AMCON Notes for the CBN to hold, as sole investor, to maturity in 2023. The move by the CBN was to entrench stability in the banking system.

5.6 Federal Government of Nigeria Savings Bonds

In a bid to deepen the bonds market and encourage savings from retail investors, the Federal Government introduced the FGN Savings Bonds (FGNSB), with the first issue to the public on March 22, 2017. Since then, seven issuances were made in the first half of 2017, with a total value of ₦4.75 billion (Table 5.11). The issues were of 2- and 3-year tenors at fixed coupon rates. The range of coupon rates for the 2-year spanned from 12.794 to 13.189 percent, and 13.794 to 14.189 per cent for the 3- year tenor.

6.0 ACTIVITIES OF INTERNAL AND INTER-AGENCY COMMITTEES

The FMD was involved in collaborative efforts with both internal and external stakeholders, with a view to furthering the development of the financial markets. The collaboration with internal and inter-agency committees was expedient, especially in a recessionary period in 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.

6.1 Liquidity Assessment Group

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

6.2 Non-Interest Financial Institutions Product Development Committee

Further to the approval of the “Guidelines for Granting Liquid Asset Status to Sukuk Instruments Issued by State Governments” the Secretariat of the committee facilitated the formulation of implementation procedures, in collaboration with the FMDQ OTC Securities Exchange and the Central Securities Clearing System (CSCS). Consequently, a hands-on workshop was organized for desk officers in the Financial Markets and Banking and Payments System Departments, with the aim of developing the capacity for effective and efficient implementation of established procedures.

The FSR Committee produced a status report on the Nigerian financial system for the period July to December 2016 and January to June 2017. The report dwelt on the soundness of the financial system, potential risks and efforts made at sustaining its safety and stability.

6.3 Fiscal and Liquidity Assessment Committee

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

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

6.4 Financial Stability Report Committee

The Committee produced a status report on the Nigerian financial system for the period January to June 2017. The report dwelt on the soundness of the financial system, potential risks and efforts made at sustaining its safety and stability. It also assessed scenarios of results of stress testing on financial soundness indicators with the view to providing direction on policy options. The membership of the Committee was made up of departments of the Bank: Financial Markets, Financial Policy and Regulation, Statistics, Research, Monetary Policy, Banking and Payments System, Reserve Management, Strategy Management, Risk Management, Banking Supervision, Other Financial Institutions Supervision and Development Finance.

6.5 Financial Services Regulation Coordinating Committee

The FSRCC sustained efforts towards enhancing the regulatory environment of the financial services sector. The membership of the Committee comprises SEC, Debt Management Office (DMO), National Pension Commission (PENCOM), National Insurance Commission (NAICOM), Corporate Affairs Commission (CAC), FIRS, FMF, Nigerian Commodity Exchange (NCX), NSE and the CBN (Financial Policy and Regulation Department and FMD). The activities included the under mentioned.

6.5.1 Workshop on Green Finance

As part of efforts to successfully drive sustainable finance in the Nigerian financial services industry, the FSRCC in collaboration with the International Finance Corporation (IFC) organized a two-day workshop on Green Finance for staff of member agencies. A majority of the member agencies had setup their implementation steering committees to ensure that every member agency achieves full implementation of the National road map on sustainable finance, particularly the development of sector-specific sustainability principles, by 2018

6.5.2 Production of Nigerian Financial System Stability Dashboard

The Financial Sector Soundness Sub-Committee (FSSSC) of the FSRCC produced the Nigerian Financial System Stability Dashboard (NFSSD) in the first half of 2017. The dashboard, which shows at a glance the condition of the Nigerian Financial System, will be produced quarterly.

6.5.3 Fight against Illegal Fund Managers (IFMs)

An interdepartmental ad-hoc committee setup to investigate the activities of ‘MMM’ and other Ponzi schemes had concluded its work and presented its recommendations on ways to prevent the future occurrence of such fraudulent activities to the FSRCC at its 58th meeting held on May 25, 2017. The recommendations which included the immediate shutdown of the websites of the IFMs are being implemented.

6.5.4 Consolidated Examination of the Financial Holding Companies

A Knowledge of Business (KOB) and Risk Assessment Summary (RAS) Sessions for examiners of member agencies of the FSRCC was carried out in preparation for consolidated examination of the three Banking Groups (FCMB, FBN, and Stanbic IBTC) and its entities. The examination commenced during the review period.

6.5.5 Executive Order on the Ease of Doing business in Nigeria

Following the decision of the FSRCC to review the Executive Order on the Ease of Doing business in Nigeria as it affects the Financial system, an ad-hoc Committee was setup during the period under review.

6.6 FGN Sovereign Sukuk

Under the auspices of the Debt Management Office (DMO), the department was involved in the process of developing a framework for the issuance of a sovereign Sukuk, to complement existing government debt instruments. The objective of the new product was to innovate a new financing mechanism for government, enhance financial inclusion, accelerate capital formation and enhance growth and development.

6.7 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 coordinated a bid evaluation exercise for the appointment of a Transaction Advisor, with the Financial Markets Department representing the Bank. The outcome of the exercise resulted in the recommendation and eventual appointment of Lead Capital Limited as the Transaction Advisor.

7.0 MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS

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

7.1 Suspension of the Implementation of the Inter-change Regime

The CBN suspended the Implementation of the inter-change regime, which was scheduled to take off on 1st May, 2017, to replace the Merchant Service Charge (MSC). The MSC was introduced to facilitate Point of Sale (PoS) Card Acceptance Services at the onset of the Cash-Less Nigeria Project. The change was intended to allow merchants and acquirers negotiate the MSC, while the CBN will control the interchange fees paid by the acquirers to the card issuer and other regulated service providers.

7.2 Licensing, Regulation and Supervision of Private Asset Management Companies

The developments in the Nigerian banking industry necessitated the licensing of private Asset Management Companies (PAMCs) to play complementary roles in the management of non-performing assets of the industry. Consequently, an exposure draft of the framework was issued on June 14, 2017 which is awaiting comments and inputs from banks and other financial institutions.

7.3 Revision of the Guidelines on Bancassurance Products- Referral Model

In furtherance of the Bank's efforts to ensure that banks comply with the regulation on the scope of banking activities and ancillary matters, No.3, 2010, the "Guideline on the Bancassurance Products- Referral model" was revised and published on March 31, 2017. The new guideline became effective on April 1, 2017 and seeks to address developments in both the banking and insurance sectors. It replaced the one issued in March 2015.

7.4 Code of Corporate Governance for Other Financial Institutions

On February 27, 2017, the CBN published an exposure draft on a distinct code of corporate governance for other financial institutions such as primary mortgage banks, microfinance banks, mortgage refinance companies, development finance institutions, bureaux de change and finance companies. The code was developed to strengthen governance practices, ensure high standard of ethical conduct and provide minimum acceptable governance standards.

7.5 Virtual Currency Operations

The CBN by its circular issued on January 12, 2017 cautioned banks and other financial institutions against transacting in virtual currencies (VCs). It emphasised that VCs, such as Bitcoin, Ripples and Monero are not legal tenders in Nigeria, thus any bank or institution that transacts in them does so at its own risk. The risks associated with VCs are heightened because they are traded in unregulated exchanges. The CBN strongly advised that pending the issuance of substantive regulation or decision, banks should refrain from using, holding, trading and/or transacting in VCs as well as ensure that banks have effective AML/CFT controls, for existing customers that are virtual currency exchangers, that enable them to comply with customer identification, verification and transaction monitoring requirement.

7.6 Revised Nigerian Clearing System Rules

The Bank, in furtherance of its mandate for the development of the electronic payments system in Nigeria released an Exposure Draft Guideline for the Nigerian Clearing System Rules, 2016 on 30th January, 2017. The deadline for review and comments from the public was fixed as 24th February, 2017. The provisions in the guidelines include the conditions for membership and suspension, management of clearing system, eligible financial instruments, duration of holding instruments, settlement rules and procedures, obligations of settlement and non-settlement banks, cheque truncation model, clearing duration and return periods, general procedures, and responsibilities of members, amongst others.

7.7 Suspension of the National Implementation of the Cash-Less Policy

The CBN vide its circular dated April 20, 2017 suspended the new withdrawal and lodgment fees above allowable cash limits in accordance with the policy on cash withdrawals and deposit

processing. Thenceforth, processing fees have been reverted to 3.00 per cent and 5.00 percent for withdrawals above N500,000.00 and N3,000,000.00 for individual and corporates, respectively. In line with the reversion to the status quo ante, there are no processing charges for lodgments.

Appendix: Index of Financial Markets Regulatory Circulars and Guidelines 2017

S/N	Date Issued	Reference Nos.	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 (Revised)	BPS	NEW
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	NEW
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 Auditor's 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 Corporate Governance for Other Financial Institutions in Nigeria	FPR	NEW
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 Liquidity	FMD	NEW
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 Products-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/08/07	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 (Updated)	FPR	NEW
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	NEW
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	NEW
30	24-Apr-17	FPR/DIR/GEN/CIR/06/018	Updated List of Confirmed Bureaux De Change in Compliance with New Requirements	FPR	NEW
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) Market	FMD	NEW
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

Table 2.1 OMO Subscription and Sale

Period	Offer (N'Billion)	Subscription (N'Billion)	Sales (N'Billion)	Bid Rate (%)	Stop Rate (%)	Average Tenor (Days)	Cost of Liquidity Management (N'Billion)
2017							
January	420.00	1,237.87	700.52	17.9500 - 18.6000	18.0000 - 18.6000	143-352	108.19
February	250.00	621.15	619.14	17.9700 - 18.6000	18.0000 - 18.6000	181-342	96.78
March	550.00	418.19	391.16	18.0000 - 18.6000	18.0000 - 18.6000	142-360	65.21
April	455.00	376.66	319.09	18.0000 - 18.6000	18.0000 - 18.6000	167-364	53.34
May	744.76	585.90	580.08	18.0000 - 18.6000	18.0000 - 18.6000	154-364	73.97
June	1,283.20	1,354.16	1,261.28	16.0000 - 18.6000	16.0000 - 18.6000	140-364	179.97
Total	3,702.96	4,593.93	3,871.27				577.46
2016							
January	270.00	913.26	698.42	7.2500-10.0000	7.7450-7.9000	147-224	25.83
February	200.00	630.89	509.23	7.2000-8.5000	7.7500-7.8000	143-206	20.67
March	354.86	706.99	394.63	7.5000-11.0000	7.7000-9.0000	181-280	18.96
April	440.00	710.30	363.72	8.3000-11.0000	8.8000-9.5000	205-261	20.00
May	201.65	365.70	64.63	9.5000-12.0000	9.5000-10.0000	212-364	4.70
June	455.94	540.80	299.12	9.5000-13.5000	10.0000-13.5000	206-363	32.83
Total	1,922.45	3,867.94	2,329.75				122.99

Table 2.2 Repurchase Transactions

Period	Amount (N'Billion)	Interest (N'Billion)	Total (N'Billion)	Range of Rate (%)	Range of Tenor (Days)
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	Sep-40
March	33.62	0.47	34.09	18.50-19.50	17-90
April	126.82	11.02	137.84	18.50-19.50	25-90
May	75.22	1.71	76.93	18.50-19.50	14-90
June	65.60	2.15	67.75	18.50-19.50	13-90
Total	352.66	16.05	368.71		
Average	58.78	2.68	61.45		
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	0.00	N/A
April	0.00	0.00	0.00	0.00	N/A
May	0.00	0.00	0.00	0.00	N/A
June	0.00	0.00	0.00	0.00	N/A
Total	0.00	0.00	0.00		
Average	0.00	0.00	0.00		

Table 2.3 Standing Lending Facility (=N=)

Date	Direct SLF (N)	ILF Conversion (AREPO) N	Total	Interest (N)	Transaction Days	Average SLF
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
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
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
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
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
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
Total	6,836,595,197,350.00	20,629,979,831,147.60	27,466,575,028,497.60	21,125,390,117.59	122	1,365,094,571,030.50
Monthly	1,139,432,532,891.67	3,438,329,971,857.93	4,577,762,504,749.60	3,520,898,352.93	20.33	113,757,880,919.21
Daily	56,037,665,552.05	169,098,195,337.28	225,135,860,889.32	173,158,935.39	37.17	11,189,299,762.55
Date	Direct SLF (N)	ILF Conversion (AREPO) N	Total	Interest (N)	Transaction Days	Average SLF
2016						
January	-	81,376,500,300.00	81,376,500,300.00	33,824,954.07	8	10,172,062,537.50
February	-	4,113,497,135.88	4,113,497,135.88	2,135,942.27	3	1,371,165,711.96
March	4,323,534,000.00	470,991,451,250.00	475,314,985,250.00	247,290,479.10	11	43,210,453,204.55
April	-	827,822,816,600.00	827,822,816,600.00	488,991,602.68	21	39,420,134,123.81
May	-	930,571,984,150.00	930,571,984,150.00	481,769,438.31	20	46,528,599,207.50
June	238,651,245,350.00	2,521,730,480,672.62	2,760,381,726,022.62	1,668,941,997.26	22	125,471,896,637.39
Total	242,974,779,350.00	4,836,606,730,108.50	5,079,581,509,458.50	2,922,954,413.69	85	266,174,311,422.71
Monthly	40,495,796,558.33	806,101,121,684.75	846,596,918,243.08	487,159,068.95	14.17	22,181,192,618.56
Daily	2,858,526,815.88	56,901,255,648.34	59,759,782,464.22	34,387,698.98	27.00	3,131,462,487.33

*Daily average SLF includes converted ILF

Table 2.4 Standing Deposit Facility (=N=)

Date	Total SDF	Interest (N)	Transaction Days	Average SDF	Average Interest	Total
2017						
January	1,855,978,000,000.00	633,313,479.45	21.00	88,379,904,761.90	30,157,784.74	88,410,062,546.64
February	804,071,000,000.00	233,543,095.89	20.00	40,203,550,000.00	11,677,154.79	40,215,227,154.79
March	889,350,000,000.00	338,190,410.96	22.00	40,425,000,000.00	15,372,291.41	40,440,372,291.41
April	593,790,000,000.00	247,687,397.26	17.00	34,928,823,529.41	14,569,846.90	34,943,393,376.31
May	665,280,000,000.00	235,760,547.95	21.00	31,680,000,000.00	11,226,692.76	31,691,226,692.76
June	702,278,000,000.00	299,189,095.89	20.00	35,113,900,000.00	14,959,454.79	35,128,859,454.79
Total	5,510,747,000,000.00	1,987,684,027.40	121.00	270,731,178,291.32	97,963,225.39	270,829,141,516.71
Monthly average	918,457,833,333.33	331,280,671.23		45,121,863,048.55	8,163,602.12	22,569,095,126.39
Daily Average	45,543,363,636.36	16,427,140.72		2,237,447,754.47		
Date	Total SDF	Interest (N)	Transaction Days	Average SDF	Average Interest	Total
2016						
January	2,435,532,000,000.00	408,848,524.59	20.00	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	21.00	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	21.00	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	21.00	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	20.00	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	21.00	86,774,070,983.87	23,856,570.95	86,797,927,554.82
Total	12,699,738,883,321.30	2,835,776,699.00	124.00	614,738,968,253.39	137,227,532.44	614,876,195,785.83
Monthly average	2,116,623,147,220.21	472,629,449.83		102,456,494,708.90	11,435,627.70	51,239,682,982.15
Daily Average	102,417,249,059.04	22,869,166.93		4,957,572,324.62		

Table 2.5 Inter-Bank Placements (=N=Billion)

Period	Call	Tenored	Call+Tenored	OBB	Total
2017					
January	7.07	4.41	9.28	158.21	167.49
February	7.45	0.00	7.24	133.63	140.87
March	6.4	8.42	7.75	104.52	112.27
April	47.13	20	48.79	118.07	166.86
May	11	0.00	11	122.14	133.14
June	7.45	0.00	7.45	136.84	144.29
Total	86.5	32.83	91.51	773.42	864.93
2016					
January	69.67	0.00	69.67	122.59	192.26
February	27.60	0.00	27.60	63.95	91.55
March	72.50	0.00	72.50	8.20	80.70
April	24.80	0.00	24.80	0.00	24.80
May	39.00	0.00	39.00	1.80	40.80
June	76.00	0.00	76.00	7.00	83.00
Total	309.57	0.00	309.57	203.54	513.11

Table 2.6 Monthly Money Market Rates, 2017 (Per Cent)

Item	January	February	March	April	May	June
<u>Inter-Bank Call</u>						
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
Weighted Average Rate	8.29	27.68	12.16	58.73	18.40	12.37
<u>Inter-Bank (Tenored)</u>						
Range of Bid Rate	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Rate	0.00	0.00	0.00	0.00	0.00	0.00
Call NIBOR	8.89	26.18	21.79	57.4	36.58	24.71
<u>Open-Buy-Back (OBB)</u>						
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
Weighted Average Rate	8.26	23.81	22.85	46.07	33.46	25.53
OMO						
Issue Rates (%)						
Tenor (days)						
NTB Primary Issue Rates (%)	16.664100	16.479600	16.460700	16.580400	16.504000	16.481000
MPR	14.00	14.00	14.00	14.00	14.00	14.00

Table 2.7 Monthly Money Market Rates, 2016 (Per Cent)

Item	January	February	March	April	May	June
<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
Weighted Average Rates	2.75	2.33	4.32	4.00	7.68	29.91
<u>Inter-Bank (Tenored)</u>						
Range of Bid Rate						
Weighted Average Rates						
Call NIBOR	10.62	31.63	16.45	22.44	16.64	14.05
30-Day NIBOR	13.72	15.19	15.89	15.02	14.64	15.38
<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
Weighted Average Rates	2.90	3.18	3.77		10.00	21.75
<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
Range of Tenor (Days)	147-224	143-206	181-280	205-261	212-364	206-363
NTB Primary Issue Rate	6.71	7.26	7.61	8.57	9.64	10.53
MPR	11.00	11.00	12.00	12.00	12.00	12.00
Savings	3.29	3.29	3.26	3.54	3.57	3.61
Time Deposits						
Lending Tenored	16.54	16.72	16.82	16.77	16.13	16.78

Table 2.8 Promissory Notes

Beneficiary	Assumed Bank	Tranche	Issue Date	Issue Amount (N)	Applicable Rate (%)	Redemption Date	Interest Pay Date
2017							
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2016							
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Table 2.9 Rediscounting

Period	Amount (N'Billion)	Interest (N'Billion)	Rate (%)	Tenor (Days)
2017				
January	0.00	0.00	0.00	N/A
February	1.89	0.01	18.00	6
March	0.00	0.00	0.00	N/A
April	3.40	0.16	18.90-19.10	59-129
May	0.00	0.00	0.00	N/A
June	0.00	0.00	0.00	N/A
Total	5.29	0.16		
2016				
January	0.00	0.00	0.00	0.00
February	0.00	0.00	0.00	0.00
March	0.00	0.00	0.00	0.00
April	0.00	0.00	0.00	0.00
May	0.00	0.00	0.00	0.00
June	35.36	33.64	1.71	16.25-17.15
Total	35.36	33.64	1.71	0.00

Table 3.1 Inter-Bank/Retail Dutch System

Period	Invisible Sales	SME Sales	Amount Sold at FWD	Amount Sold at the Inter-bank	Total Sales	Amount Purchased at the Inter-bank	Amount Matured at FWD
2017							
January	0.00	0.00	737.26	31.50	768.76	705.14	217.34
February	74.56	0.00	753.32	48.60	876.48	53.96	368.23
March	172.00	0.00	1098.03	39.41	1,309.44	54.62	801.75
April	173.40	156.00	1347.03	167.62	1,844.05	187.02	823.18
May	182.90	176.00	1075.75	293.83	1,728.48	12.38	1853.91
June	102.00	109.00	737.47	166.93	1,115.40	0.63	1268.25
Total	704.86	441.00	5,748.86	747.89	7,642.61	1,013.75	5,332.66
Period	Invisible Sales	SME Sales	Amount Sold at FWD	Amount Sold at the Inter-bank Spot	Total Sales	Amount Purchased at the Inter-bank	Amount Matured at FWD
2016							
January				972.04	972.04		
February				895.77	895.77		
March				1,092.05	1,092.05		
April				727.69	727.69		
May				616.50	616.50		
June			3,487.76	1,423.81	4,911.57		
Total			3,487.76	5,727.86	9,215.62	0.00	0.00

Table 3. 2 Average Inter-Bank and BDC Rates (N/US\$)

Period	Inter-Bank	BDC	Premium b/w Inter-Bank and BDCs	Percentage Premium b/w Inter-bank and BDC
2017				
January	305.20	493.29	188.09	61.63
February	305.31	494.70	189.39	62.03
March	306.40	429.48	123.08	40.17
April	306.05	392.89	86.84	28.37
May	305.54	384.48	78.94	25.84
June	305.71	366.25	60.54	19.80
Average	305.70	426.85	121.15	39.64
2016				
January	197.00	289.78	92.78	47.09
February	197.00	329.83	132.83	67.43
March	197.00	320.93	123.93	62.91
April	197.00	320.71	123.71	62.80
May	197.00	336.93	139.93	71.03
June	231.76	351.82	120.06	51.80
Average	202.79	325.00	122.21	60.51

Table 4. 1 The Nigerian Stock Exchange 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
2017										
January	26,616.89	26,026.24	9.16	8.98	3.76	2.76	3.37	0.02	2,033	2,914
February	25,903.55	25,329.08	8.93	8.77	1.57	3.65	0.03	0.04	2,620	3,336
March	25,183.10	25,516.34	8.72	8.83	2.39	9.43	0.02	0.06	2,958	3,159
April	25,273.03	25,758.51	8.74	8.91	0.68	2.88	0.01	0.04	2,634	3,598
May	25,965.18	29,498.31	8.97	10.20	2.13	3.34	0.02	0.03	3,392	4,905
June	30,314.14	33,117.48	10.48	11.45	4.63	3.35	0.04	0.35	5,107	4,797
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
Source: The Nigerian Stock Exchange										

Table 4. 2 Quarterly Distribution of Transactions on the Nigerian Stock Exchange

Period	Volume Traded	Value Traded (N)	Deals
2017			
Quarter 1	26,770,804,747.91	261,030,788,427.92	267,014
Quarter 2	29,971,045,078.09	292,234,977,633.80	298,934
Total	56,741,849,826.00	553,265,766,061.72	565,948
2016			
Quarter 1	29,249,928,848.81	147,851,688,509.56	214,894
Quarter 2	32,720,259,390.19	165,393,414,264.93	240,389
Total	61,970,188,239.00	313,245,102,774.49	455,283

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

Sector Category	January to June 2016				January to June, 2017			
	Volume	Value (=N=)	No of Deals	Percentage Volume Contribution	Volume	Value (=N=)	No of Deals	Percentage Volume Contribution
Main Board								
Agriculture	391,370,181.00	1,783,468,306.37	6,073.00	0.63%	569,738,063.00	17,898,985,529.50	9,313.00	1.00%
Conglomerates	2,178,522,502.00	4,511,659,158.22	19,931.00	3.52%	2,645,800,493.00	6,196,043,686.95	25,455.00	4.66%
Construction/Real Estate	57,985,208.00	980,317,584.73	3,011.00	0.09%	288,811,334.00	1,698,053,687.39	6,310.00	0.51%
Consumer Goods	4,881,277,177.00	63,940,285,370.89	70,925.00	7.88%	2,413,779,766.00	93,828,054,214.48	89,643.00	4.25%
Financial Services	52,662,744,211.00	194,371,522,623.33	283,096.00	84.98%	47,308,121,965.00	290,663,453,555.26	329,757.00	83.37%
Healthcare	227,401,284.00	1,404,538,926.45	6,430.00	0.37%	406,906,406.00	2,432,907,297.62	8,450.00	0.72%
Information and Communication	55,984,379.00	72,213,521.72	538.00	0.09%	133,096,694.00	446,506,641.31	712.00	0.23%
Industrial Goods	375,984,430.00	26,923,753,077.06	22,198.00	0.61%	532,925,535.00	30,254,436,313.98	24,441.00	0.94%
Natural Resources	21,963,874.00	14,536,821.23	256.00	0.04%	2,417,958.00	2,569,645.95	388.00	
Oil and Gas	-	-	-	-	1,618,227,870.00	147,726,204,194.53	58,716.00	2.85%
Services	-	-	-	-	749,536,975.00	1,210,501,928.01	12,259.00	1.32%
Sub-Total					56,669,363,059.00	552,357,716,694.98	565,444.00	99.87%
ASeM								
Construction/Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Industrial Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Oil and Gas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Consumer Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sub-Total					0.00	0.00	0.00	
Total (Equities)	61,966,421,786.00	312,205,062,622.75	454,296.00	99.99%	56,669,363,059.00	552,357,716,694.98	565,444.00	99.87%
Bonds								
Government Bonds (Federal) Long Dated	657,135.00	744,850,250.40	118.00	17.45%	326,344.00	307,080,245.03	220.00	0.45%
Government Bonds (Federal) Short Dated	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%
Government Bonds (State)	52,760.00	58,588,469.27	3.00	1.40%	0.00	0.00	0.00	0.00%
ETFs	3,056,558.00	236,601,432.07	866.00	81.15%	72,160,423.00	600,969,121.71	284.00	99.55%
Sub-Total (Bonds)	3,766,453.00	1,040,040,151.74	987.00		72,486,767.00	908,049,366.74	504.00	
Grand-Total	61,970,188,239.00	313,245,102,774.49	455,283.00	100.00%	56,741,849,826.00	553,265,766,061.72	565,948.00	100.00%

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					
January	95.32	22.61	21.40	51.31	46.17
February	74.11	16.10	18.44	39.57	46.61
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
Total	935.26	215.97	214.26	505.03	45.43
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
Total	624.41	121.29	147.92	355.19	42.71
Source: The Nigerian Stock Exchange					

Table 4. 5 Listings and Delisting in 2017

New Listings, Supplementary Listing and Delisting in 2017		
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	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	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	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.
Company	Additional Shares	Reason
Supplementary Listing		
Neimeth International Pharmaceutical Plc	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.	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.	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.	22nd February, 2017.
16.2884% FGNB MAR 2027	A total volume of 34,040,100 units were added to 16.2884% FGNB MAR 2027	26th of April
14.50% FGNB JUL 2021	A total of 373,769,642 units of were added to 14.50% FGNB JUL 2021.	
Equity : Meyer Pharmaceutical Plc	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.	25th of April 2017.
Equity :Portland Paints and Product Nigeria Plc	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.	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.	
Equity : Ashaka Cement Plc	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	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.	16th May, 2017.

Company	Reason	
DeListing		
	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
Price Adjustment		
ETF Redemption and Addition		
ETF	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,
ETF	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
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	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	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	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		
Reason		
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)	
Source: Nigerian Stock Exchange		

Table 5. 1 Nigerian Domestic Debt: Composition

Instrument	Amount Outstanding	Proportion (%)
2017		
FGN Bonds	7,962,193,046,934.68	67.13
FGN Savings Bonds	4,754,075,000.00	0.04
Nigeria Treasury Bills	3,702,831,679,000.00	31.22
FRN Treasury Bonds	190,988,000,000.00	1.61
Total	11,860,766,800,934.70	100.00
2016		
FGN Bonds	7,473,539,169,592.51	70.46
Nigeria Treasury Bills	2,901,807,046,000.00	27.36
FRN Treasury Bonds	230,988,000,000.00	2.18
Total	10,606,334,215,592.50	100.00

Table 5. 2 Primary Market: Nigerian Treasury Bills Transactions (N'Billion)

Period	Issues	Subscription	Repayment	Ave. Rates %	Allotment					
					DMBs	Merchant Banks	Mandate & Internal Customers	CBN Branches	CBN/MMD Take-up	Total
2017										
January	441.81	636.40	321.81	16.66	329.15	11.60	92.94	8.12	0.00	441.81
February	504.83	1,017.23	384.83	16.48	380.96	7.45	106.82	9.60	0.00	504.83
March	698.97	778.65	615.71	16.46	322.85	7.93	343.48	10.57	14.13	698.97
April	402.41	417.09	402.41	16.58	155.99	7.52	116.74	9.12	113.05	402.41
May	367.61	496.35	261.56	16.50	145.23	12.78	199.10	10.49	0.00	367.61
June	513.63	621.19	464.77	16.48	219.09	25.38	257.80	11.36	0.00	513.63
Total	2,929.25	3,966.92	2,451.09		1,553.27	72.66	1,116.88	59.26	127.18	2,929.25
2016										
January	332.21	600.57	332.21	6.71	262.08	8.72	56.00	5.41	0.00	332.21
February	384.83	914.57	334.83	7.26	306.28	5.68	66.40	6.47	0.00	384.83
March	611.51	1,546.88	494.60	7.61	328.69	6.94	263.58	12.30	0.00	611.51
April	386.41	699.08	386.41	8.57	348.82	7.22	24.01	6.37	0.00	386.41
May	261.56	478.05	261.56	9.64	157.91	9.09	88.07	6.48	0.00	261.56
June	480.75	818.24	403.75	10.53	275.91	28.56	141.64	6.64	28.00	480.75
Total	2,457.28	5,057.39	2,213.36		1,679.69	66.22	639.71	43.67	28.00	2,457.28

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

2017												
Customer Class	January		February		March		April		May		June	
	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%
2016												
Customer Class	January		February		March		April		May		June	
	N'Million	%										
Banks	974,842.72	35.16%	989,204.52	35.04%	1,015,519.73	35.95%	1,055,828.54	37.38%	1,126,487.81	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%

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

S/N	Treasury Bond	Issue Amount	CBN Holdings	FGN Treasury Bond S/Fund Holding	FGN Bond S/Fund Holding
2017					
1	5% T/Bond 2018	15,000,000,000	1,000	14,999,999,000	0.00
2	12.50% T/Bond 2018	25,000,000,000	1,730,952,000	23,269,048,000	0.00
3	12.50% T/Bond 2019	25,000,000,000	4,418,063,000	20,581,937,000	0.00
4	12.50% T/Bond 2020	25,000,000,000	6,748,173,000	18,251,827,000	0.00
5	12.50% T/Bond 2021	25,000,000,000	10,649,579,000	14,350,421,000	0.00
6	12.50% T/Bond 2022	25,000,000,000	12,193,628,000	12,806,372,000	0.00
7	12.50% T/Bond 2023	25,000,000,000	13,543,287,000	11,456,713,000	0.00
8	12.50% T/Bond 2024	25,988,000,000	15,361,707,000	10,626,293,000	0.00
	Total	190,988,000,000	64,645,390,000	126,342,610,000	0.00
2016					
1	5% T/Bond 2017	15,000,000,000	1,000	14,999,999,000	0.00
2	5% T/Bond 2018	15,000,000,000	1,222,090,000	13,777,910,000	0.00
3	12.50% T/Bond 2017	25,000,000,000	1,931,249,000	23,068,751,000	0.00
4	12.50% T/Bond 2018	25,000,000,000	4,648,140,000	20,351,860,000	0.00
5	12.50% T/Bond 2019	25,000,000,000	6,995,961,000	18,004,039,000	0.00
6	12.50% T/Bond 2020	25,000,000,000	9,031,859,000	15,968,141,000	0.00
7	12.50% T/Bond 2021	25,000,000,000	12,469,062,000	12,530,938,000	0.00
8	12.50% T/Bond 2022	25,000,000,000	13,814,767,000	11,185,233,000	0.00
9	12.50% T/Bond 2023	25,000,000,000	14,991,055,000	10,008,945,000	0.00
10	12.50% T/Bond 2024	25,988,000,000	16,702,803,000	9,285,197,000	0.00
	Total	230,988,000,000	81,806,987,000	149,181,013,000	0.00

Table 5. 5 Federal Government of Nigeria Bonds Issue, 2017

Tranche	Tenor	Issue (N'Billion)	Subscription (N'Billion)	Allotment (N'Billion)
January				
14.50% FGN JUL 2021	5 Year	40.00	39.15	34.95
12.50% FGN JAN 2026	10 Year	50.00	83.00	74.90
12.40% FGN MAR 2036	20 Year	40.00	112.90	105.10
Sub-Total		130.00	235.05	214.95
February				
14.50% FGN JUL 2021	5 Year	45.00	108.96	60.00
12.50% FGN JAN 2026	10 Year	20.00	88.17	30.00
12.40% FGN MAR 2036	20 Year	45.00	139.9	70.00
Sub-Total		110.00	337.03	160.00
March				
14.50% FGN JUL 2021	5 Year	45.00	38.21	30.00
16.2884% FGN MAR 2027	10 Year	50.00	75.99	50.00
12.40% FGN MAR 2036	20 Year	35.00	102.18	80.00
Sub-Total		130.00	216.38	160.00
April				
14.50% FGN JUL 2021	5 Year	35.00	20.93	15.03
16.2884% FGN MAR 2027	10 Year	50.00	37.54	34.04
16.2499% FGN APR 2037	20 Year	50.00	71.00	56.25
Sub-Total		135.00	129.47	105.32
May				
14.50% FGN JUL 2021	5 Year	40.00	17.29	10.00
16.2884% FGN MAR 2027	10 Year	50.00	52.94	35.00
16.2499% FGN APR 2037	20 Year	50.00	91.67	65.00
Sub-Total		140.00	161.90	110.00
June				
14.50% FGN JUL 2021	5 Year	40.00	12.52	4.22
16.2884% FGN MAR 2027	10 Year	50.00	57.35	30.25
16.2499% FGN APR 2037	20 Year	50.00	88.24	64.79
Sub-Total		140.00	158.11	99.26
Grand Total		785.00	1,237.94	849.53

Table 5.5.1 Federal Government of Nigeria Bonds Issue, 2016

Tranche	Tenor	Issue (N'Billion)	Subscription (N'Billion)	Allotment (N'Billion)
January				
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				
15.54% FGN FEB 2020	5 Year	40.00	122.16	40.00
12.50% FGN JAN 2026	10 Year	50.00	111.6	50.00
Sub-Total		90.00	233.76	90.00
March				
15.54% FGN FEB 2020	5 Year	20.00	72.559	20.00
12.50% FGN JAN 2026	10 Year	40.00	89.358	40.00
12.40% FGN MAR 2036	20 Year	40.00	100.529	40.00
Sub-Total		100.00	262.45	100.00
April				
15.54% FGN FEB 2020	5 Year	20.00	58.529	20.00
12.50% FGN JAN 2026	10 Year	40.00	78.591	40.00
12.40% FGN MAR 2036	20 Year	50.00	69.609	40.00
Sub-Total		110.00	206.73	100.00
May				
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	50.00	72.49	25.00
Sub-Total		105.00	159.60	52.50
June				
15.54% FGN FEB 2020	5 Year	15.00	32.880	22.00
12.50% FGN JAN 2026	10 Year	40.00	66.860	40.00
12.40% FGN MAR 2036	20 Year	50.00	72.130	50.00
Sub-Total		105.00	171.87	112.00
Grand Total		590.00	1,183.83	529.50

Table 5.6 Federal Government of Nigeria Bonds Outstanding

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (N)	Redemption Date	Interst Pay Date
2017							
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.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	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	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0005Y00063	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.54%	13/02/2015	606,430,000,000.00	13/02/2020	13 FEB & 13 AUG
NGFB0010Y00064	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	3/3/2015	263,600,000,000.00	3/3/2025	3 MAR & 3 SEP
NGFB0010Y00065	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
NGFB0015Y00066	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00067	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	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	1/2/2016	402,639,507,796.00	1/2/2041	1 FEB & 1 AUG
NGFB0030Y00072	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	1/2/2016	402,639,507,796.00	1/2/2046	1 FEB & 1 AUG
NGFB0020Y00068	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	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	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	387,984,942,000.00	15/07/2021	15 JAN & 15 JUL
NGFB0010Y17327	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	149,292,302,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	186,039,000,000.00	18/04/2037	18 APR & 18 OCT
Total					8,614,752,882,592.00		
Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue 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
FGB.2013-000076	10TH FGN BOND 2016 SERIES 1	13.05% FGN AUG 2016	13.05%	16/08/2013	581,386,704,000.00	16/08/2016	16 FEB & 16 AUG
NGFB0010Y00058	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	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0005Y00063	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.54%	13/02/2015	606,430,000,000.00	13/02/2020	13 FEB & 13 AUG
NGFB0010Y00064	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	3/3/2015	263,600,000,000.00	3/3/2025	3 MAR & 3 SEP
NGFB0010Y00065	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
NGFB0015Y00066	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00067	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	326,018,333,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00067	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	1/2/2016	402,639,507,796.26	1/2/2041	1 FEB & 1 AUG
NGFB0030Y00068	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	1/2/2016	402,639,507,796.25	1/2/2046	1 FEB & 1 AUG
NGFB0020Y00068	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	155,000,000,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00069	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
Total					8,153,959,284,592.51		

Table 5. 7 Federal Government of Nigeria Bonds Outstanding: Class of Holders

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	14.40	0.20	-	2.01	-	3.39	-	-	-	-	20.00
4TH FGN BOND 2017 SERIES 9	73.50	7.23	-	7.09	-	9.80	0.20	-	2.18	0.00	100.00
Sub-Total	87.90	7.43	-	9.09	-	13.19	0.20	-	2.18	0.00	120.00
5TH FGN BOND 2018 SERIES 2	150.16	14.48	13.61	99.94	-	7.75	0.90	10.26	2.30	0.60	300.00
5TH FGN BOND 2028 SERIES 5	29.34	6.26	-	37.46	-	1.31	-	0.56	-	0.07	75.00
Sub-Total	179.51	20.74	13.61	137.40	-	9.06	0.90	10.82	2.30	0.68	375.00
6TH FGN BOND 2029 SERIES 3	50.42	29.85	6.20	53.71	-	2.60	-	-	7.22	0.00	150.00
6TH FGN BOND 2019 SERIES 4	89.07	17.15	24.80	62.85	-	19.27	0.70	11.88	8.15	0.03	233.90
6TH FGN BOND 2029 SERIES 5	109.45	46.44	2.00	12.60	-	4.75	0.10	8.10	16.50	0.05	200.00
Sub-Total	248.94	93.44	33.00	129.16	-	26.62	0.80	19.98	31.87	0.08	583.90
7TH FGN BOND 2030 SERIES 3	169.14	8.62	23.16	255.34	-	100.12	8.45	14.46	12.10	0.18	591.57
Sub-Total	169.14	8.62	23.16	255.34	-	100.12	8.45	14.46	12.10	0.18	591.57
9TH FGN BOND 2022 SERIES 1	195.31	14.01	54.99	99.86	130.61	81.78	12.61	15.93	-	0.21	605.31
9TH FGN BOND 2019 SERIES 3	150.82	7.35	24.89	56.18	38.80	62.96	7.78	1.89	-	0.63	351.30
Sub-Total	346.12	21.36	79.89	156.04	169.41	144.74	20.38	17.82	-	0.84	956.61
11TH FGN BOND 2024 SERIES 1	161.55	16.36	119.85	122.81	133.60	108.79	19.13	34.53	-	3.37	719.99
11TH FGN BOND 2034 SERIES 2	775.15	9.99	73.83	130.72	-	45.19	15.21	16.68	-	9.16	1,075.92
Sub-Total	936.70	26.35	193.67	253.53	133.60	153.98	34.34	51.21	-	12.53	1,795.91
12TH FGN BOND 2020 SERIES 1	215.21	10.05	97.38	105.48	119.73	19.56	15.88	1.03	5.00	17.12	606.43
12TH FGN BOND 2025 SERIES 2	-	-	-	-	49.81	-	-	-	213.79	-	263.60
12TH FGN BOND 2025 SERIES 3	-	-	-	-	-	-	-	-	190.00	-	190.00
12TH FGN BOND 2030 SERIES 4	-	-	-	-	-	-	-	-	98.52	-	98.52
Sub-Total	215.21	10.05	97.38	105.48	169.54	19.56	15.88	1.03	507.31	17.12	1,158.55
13TH FGN BOND 2026 SERIES 1	271.53	0.50	107.09	77.41	81.02	9.65	12.27	0.80	2.00	49.65	611.92
13TH FGN BOND 2041 SERIES 2									402.64		402.64
13TH FGN BOND 2046 SERIES 3									402.64		402.64
13TH FGN BOND 2036 SERIES 4	331.52	0.18	132.50	122.69		11.55	22.23	1.78	2.00	43.64	668.10
13TH FGN BOND 2046 SERIES 5									224.60		224.60
13TH FGN BOND 2021 SERIES 6	168.86		21.92	144.74		1.91	13.53	2.50	21.00	13.53	387.98
Sub-Total	771.91	0.68	261.51	344.84	81.02	23.11	48.03	5.08	1,054.88	106.82	2,697.88
14TH FGN BOND 2027 SERIES 1	82.92		23.24	16.02		0.50	14.61			12.00	149.29
14TH FGN BOND 2037 SERIES 2	90.04		34.36	38.59			19.55			3.50	186.04
Sub-Total	172.96	-	57.59	54.61	-	0.50	34.16	-	-	15.50	335.33
Grand Total	3,128.39	188.66	759.81	1,445.50	553.58	490.88	163.15	120.40	1,610.64	153.75	8,614.75

Table 5. 8 Marginal Rates and Range for Successful Bids Schedule

2017					
91		182		364	
Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
January					
13.0000 – 18.0000	14.0000	16.5000 – 18.0000	17.5000	17.0000 – 19.6900	18.6850
13.0000 – 18.5900	13.8999	13.5000 – 19.2200	17.2500	17.0000 – 22.0000	18.6499
February					
12.0000 – 17.5000	13.7990	15.5000 – 18.8220	17.2491	17.0000 – 22.0000	18.5400
9.0000 – 25.0000	13.6900	16.0000 – 18.6642	17.1500	17.0000 - 19.4666	18.4495
March					
13.0000 – 18.0000	13.6500	16.0000 – 21.0000	17.2000	17.0000 – 21.0000	18.4965
12.0000 – 13.6000	13.6000	16.9000 – 19.2122	17.2000	18.0000 – 21.5000	18.5598
13.2999 – 17.0000	13.5500	17.0000 – 19.2122	17.2000	18.0000 – 19.8890	18.6900
April					
13.1500 – 14.5000	13.5511	16.9000 – 18.0000	17.2121	18.0000 – 21.0000	18.7411
13.4990 – 17.0000	13.5980	16.7000 – 18.0000	17.4000	17.0000 – 22.0000	18.9800
May					
13.4500 – 14.0000	13.6000	16.5000 – 18.0000	17.2600	18.0000 – 22.0000	18.8150
13.4990 – 16.5000	13.5000	16.5000 – 18.0000	17.1490	18.0000 – 20.0000	18.7000
June					
13.4000 – 16.5000	13.4000	17.0000 – 18.0000	17.1390	18.0000 – 19.0000	18.6500
13.3000 - 15.5000	13.5000	16.9000 - 18.0000	17.3000	18.0000 - 19.6099	18.6899
13.4000 - 13.4999	13.4999	17.0000 - 17.5000	17.5000	18.0000 - 18.8000	18.6499
2016					
91		182		364	
Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
January					
3.0000-9.0000	4.0000	5.0000-9.0000	6.9900	6.0000-10.8300	8.0500
3.2500-6.5990	4.2900	4.0000-10.0000	7.5900	6.5000-14.5000	9.3285
February					
3.0000-9.0000	4.9500	6.0000-10.0000	7.9780	8.0000-15.0000	9.4900
3.0000-7.0000	4.8500	6.2500-9.5000	7.3000	8.4895-14.0000	8.9800
March					
4.0000-7.2000	5.1860	6.1250-12.0000	7.5700	7.7000-10.9800	9.0000
4.5000-11.0000	5.7490	6.0000-11.0000	7.9500	8.0000-13.2521	9.1500
5.0000-10.0000	5.9999	7.0000-10.9365	8.3000	8.5000-14.3584	9.5585
April					
5.0000-10.0000	6.1000	7.0000-10.0235	8.6900	8.0000-13.2521	9.4880
5.0000-10.0000	7.8802	6.0100-10.0235	8.9900	8.9900-14.2521	10.2485
May					
6.0000-10.0000	7.9990	7.0000-11.5000	9.0000	9.0000-14.2521	11.0500
6.0000-13.0000	8.1000	7.5000-13.3048	9.2000	8.0000-17.1521	12.4800
June					
6.0000-12.1250	7.9900	8.0000-10.6905	9.0500	10.1200-14.5521	11.1000
6.7500-10.0000	8.0000	7.5000-13.0948	9.3500	9.0000-13.8027	11.9900
7.5000-13.0000	9.9948	8.5000-17.9988	12.3000	10.5000-21.9456	14.9990

Table 5.9 Over the Counter Transactions

2017	January	February	March	April	May	June	Total
	(N'billion)						
NTBs	5,260.17	6,340.15	6,668.97	3,716.10	3,867.06	5,457.10	31,309.56
FGN Bonds	1,258.26	1,094.30	1,085.75	632.48	497.20	785.38	5,353.37
Total	6,518.43	7,434.45	7,755	4,348.58	4,364	6,242.49	36,662.93
2016	January	February	March	April	May	June	Total
	(N'billion)						
NTBs	2,132.93	2,394.28	3,282.99	3,962.62	3,253.29	3,569.23	18,595.33
FGN Bonds	1,187.67	842.10	914.35	886.69	689.45	454.14	4,974.39
Total	3,320.60	3,236.38	4,197.33	4,849.31	3,942.73	4,023.37	23,569.72

Table 5. 10 Domestic Debt Charges, 2017

Interest and Sinking Fund Charges	January	February	March	April	May	June	Total
Nigeria Treasury Bills							
(i) 91	2.23	2.70	3.24	2.49	2.65	3.15	16.46
(ii) 182	5.33	9.74	11.60	5.80	3.99	7.76	44.21
(iii) 364	14.66	17.82	34.99	24.67	15.61	33.14	140.90
FRN Treasury Bonds	0.00	0.00	2.17	3.13	3.13	3.13	11.55
S/Fund on FRN Treasury Bonds	0.00	0.00	0.00	0.37	0.33	0.29	0.99
9.85% FGN JUL 2017	0.99	0.00	0.00	0.00	0.00	0.00	0.99
9.35% FGN AUG 2017	0.00	0.00	4.63	0.00	0.00	0.00	4.63
10.70% FGN MAY 2018	0.00	0.00	0.00	0.00	15.91	0.00	15.91
15.00% FGN NOV 2028	0.00	0.00	0.00	0.00	5.58	0.00	5.58
12.49% FGN MAY 2029	0.00	0.00	0.00	0.00	9.28	0.00	9.28
7.00% FGN OCT 2019	0.00	0.00	0.00	8.16	0.00	0.00	8.16
8.50% FGN NOV 2029	0.00	0.00	0.00	0.00	8.42	0.00	8.42
10.00% FGN JUL 2030	29.75	0.00	0.00	0.00	0.00	0.00	29.75
16.39% FGN JAN 2022	49.90	0.00	0.00	0.00	0.00	0.00	49.90
15.10% FGN APR 2017	0.00	0.00	0.00	36.11	0.00	0.00	36.11
16.00% FGN JUN 2019	0.00	0.00	0.00	0.00	0.00	28.03	28.03
14.20% FGN MAR 2024	0.00	0.00	50.62	0.00	0.00	0.00	50.62
12.1493% FGN JUL 2034	24.16	0.00	0.00	0.00	0.00	0.00	24.16
15.54% FGN FEB 2020	0.00	47.41	0.00	0.00	0.00	0.00	47.41
12.00% FGN MAR 2025	0.00	0.00	15.66	0.00	0.00	0.00	15.66
9.00% FGN MAY 2025	0.00	0.00	0.00	0.00	8.47	0.00	8.47
9.00% FGN AUG 2030	0.00	4.46	0.00	0.00	0.00	0.00	4.46
12.50% FGN JAN 2026	17.05	0.00	0.00	0.00	0.00	0.00	17.05
6.00% FGN FEB 2041	0.00	12.15	0.00	0.00	0.00	0.00	12.15
6.00% FGN FEB 2046	0.00	12.15	0.00	0.00	0.00	0.00	12.15
12.40% FGN MAR 2036	0.00	0.00	41.02	0.00	0.00	0.00	41.02
6.00% FGN APR 2046	0.00	0.00	0.00	6.71	0.00	0.00	6.71
14.50% FGN JUL 2021	36.58	0.00	0.00	0.00	0.00	0.00	36.58
16.2884% FGN MAR 2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16.2499% FGN APR 2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COUPON PAID ON ALL FGNSB	0.00	0.00	0.00	0.00	0.00	0.07	0.07
COUPON PAID ON ALL SPECIAL FGN I	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	180.64	106.43	163.92	87.44	73.38	75.56	687.37
Cumulative Total	180.64	287.07	450.99	538.43	611.81	687.37	

Table 5. 11 Domestic Debt Charges, 2016

Interest and Sinking Fund Charges	January	February	March	April	May	June	Total
2016							
Nigeria Treasury Bills							
{i} 91	1.38	1.02	1.45	0.88	0.86	1.32	6.92
{ii} 182	4.02	3.86	5.68	3.75	1.64	2.43	21.39
{iii} 364	29.98	28.27	57.02	30.06	18.01	28.28	191.62
FRN Treasury Bonds	0.00	1.90	3.13	3.13	3.13	3.13	14.40
S/Fund on FRN Treasury Bonds	0.00	0.49	0.43	0.37	0.33	0.29	1.90
3RD FGN BONDS	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	5.65
5TH FGN BONDS	0.00	0.00	0.00	0.00	21.57	0.00	21.57
6TH FGN BONDS	0.00	0.00	0.00	8.19	17.78	0.00	25.98
7TH FGN BONDS	29.81	0.00	0.00	0.00	0.00	0.00	29.81
8TH FGN BONDS	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	114.38
10TH FGN BONDS	0.00	38.22	0.00	0.00	0.00	0.00	38.22
11TH FGN BONDS	24.22	0.00	50.92	0.00	0.00	0.00	75.14
12TH FGN BONDS	0.00	46.11	15.76	0.00	8.51	0.00	70.38
13TH FGN BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	140.39	124.54	134.39	82.67	71.82	63.55	617.36
Cumulative Total	140.39	264.93	399.32	481.99	553.81	617.36	

Table 5. 12 FGN Savings Bonds Reopening

Bond Tranches	Issue Date	Tenor	Allotment (N'Billion)	Coupon Rate	Bids Successful	Maturity Date
March 13 -17, 2017						
13.01% FGNSB MAR 2019	22/03/2017	2 Year	2.07	13.010	2575	22/03/2019
Sub-Total			2.07			
April 3-7, 2017						
12.794% FGNSB APR 2019	12/4/2017	2 Year	0.42	12.794	841	12/4/2019
13.794% FGNSB APR 2020	12/4/2017	3 Year	0.87	13.794	957	12/4/2020
Sub-Total			1.29			
May 8-12,2017						
13.189% FGNSB MAY 2019	17/05/2017	2 Year	0.31	13.189	581	17/05/2019
14.189% FGNSB MAY 2020	17/05/2017	3 Year	0.48	14.189	652	17/05/2020
Sub-Total			0.79			
June 5-9, 2017						
13.189% FGNSB JUNE 2019	14/6/2017	2 Year	0.27	13.189	425	14/6/2019
14.189% FGNSB JUNE 2020	14/6/2017	3 Year	0.34	14.189	496	14/6/2020
Sub-Total			0.61			
Grand Totals			4.75			
2016						
12.50% FGN JAN 2026		10 Year	40.00	14.4000	71	22/01/2026
12.40% FGN MAR 2036		20 Year	50.00	14.9800	92	18/03/2036
Sub-Total			90.00			
July 13, 2016						
14.50% FGN JUL 2021		5 Year	30.00	14.5000	96	15/07/2021
12.50% FGN JAN 2026		10 Year	35.00	14.9000	52	22/01/2026
12.40% FGN MAR 2036		20 Year	55.00	14.9830	84	18/03/2036
Sub-Total			120.00			
August 17, 2016						
14.50% FGN JUL 2021		5 Year	40.00	15.0800	79	15/07/2021
12.50% FGN JAN 2026		10 Year	30.00	15.2848	44	22/01/2026
12.40% FGN MAR 2036		20 Year	40.00	15.5300	62	18/03/2036
Sub-Total			110.00			
September 14, 2016						
14.50% FGN JUL 2021		5 Year	15.00	15.1430	35	15/07/2021
12.50% FGN JAN 2026		10 Year	30.00	15.5357	46	22/01/2026
12.40% FGN MAR 2036		20 Year	60.00	15.5974	97	18/03/2036
Sub-Total			105.00			
October 12, 2016						
14.50% FGN JUL 2021		5 Year	10.00	15.2990	45	15/07/2021
12.50% FGN JAN 2026		10 Year	45.00	15.4771	59	22/01/2026
12.40% FGN MAR 2036		20 Year	40.00	15.4880	53	18/03/2036
Sub-Total			95.00			
November 16, 2016						
14.50% FGN JUL 2021		5 Year	5.00	15.4888	21	15/07/2021
12.50% FGN JAN 2026		10 Year	14.00	15.9800	30	22/01/2026
12.40% FGN MAR 2036		20 Year	20.00	15.9499	46	18/03/2036
Sub-Total			39.00			
December 14, 2016						
14.50% FGN JUL 2021		5 Year	3.20	15.9900	20	15/07/2021
12.50% FGN JAN 2026		10 Year	25.00	16.2400	33	22/01/2026
12.40% FGN MAR 2036		20 Year	41.00	16.4348	49	18/03/2036
Sub-Total			69.20			
Grand Totals			628.20			