



**CENTRAL BANK OF NIGERIA**

**FINANCIAL MARKETS DEPARTMENT**

**Half Year Activity Report  
2016**

## **Vision Statement**

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

## **Mission Statement**

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

## **Mandate**

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

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## **List of Abbreviations**

ASI- All Share Index  
ASEA – African Securities Exchange Association  
AMCON – Asset Management Corporation of Nigeria  
BAS – Bond Auction System  
BAFM – Building African Financial Markets  
BDCs- Bureau-de-Change  
BOF- Budget Office of the Federation  
BVN- Bank Verification Number  
CAC- Corporate Affairs Commission  
CBN- Central Bank of Nigeria  
CRR- Cash Reserve Ratio  
CSCA- CBN Safe Custody Account  
DHs- Discount Houses  
DMBs- Deposit Money Bank  
DMO- Debt Management Office  
DVP – Delivery Versus Payment  
ETF- Exchange Traded Funds  
FAAC – Federation Account Allocation Committee  
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  
FRNTBs - Federal Republic of Nigeria Treasury Bonds  
FSR- Financial Stability Report  
FSRCC- Committee, Financial Services Regulation Coordinating Committee  
FSS- Financial Markets, Financial System Strategy  
FXPDs – Foreign Exchange Primary Dealers  
GDP- Gross Domestic Product  
GRI – Global Reporting Initiative

ICPC- Independent Corrupt Practices and other offences Commission  
ILF- Intraday Liquidity Facility  
LAG- Liquidity Assessment Group  
LR – Liquidity Ratio  
LSEG- London Stock Exchange Group  
MC- Market Capitalisation  
MPR- Monetary Policy Rate  
MPC- Monetary policy Committee  
NAICOM- National Insurance Commission  
NASDAQ - National Association of Securities Dealers Automated Quotations System's  
NBS- National Bureau of Statistics  
NCS- Nigeria Customs Service  
NCX- Nigeria Commodity Exchange  
NDF – Non- Deliverable Forward  
NIBOR- Nigerian Interbank Offered Rate  
NIFIPDC- Non-Interest Financial Institutions Products Development Committee  
NNPC- Nigerian National Petroleum Corporation  
NSE- Nigerian Stock Exchange  
NTBs- Nigerian Treasury Bills  
OAGF- Office of the Accountant-General of the Federation  
OBB – Open Buy Back  
OMO- Open Market Operations  
OTC- Over-the-Counter  
PENCOM- Pension Commission  
RDAS- Retail Dutch Auction System  
RTGS- Real Time Gross Settlement Real Time Gross Settlement  
S4- Scripless Securities Settlement System  
SDF- Standing Deposit Facility  
SEC- Security Exchange Commission  
SLF- Standing Lending Facility  
SMEDAN- Small and Medium Enterprises Development Commission  
TSA – Treasury Single Account

TRFXTS – Thompson – Reuters Foreign Exchange Trading System  
USA- United States of America

## **FOREWORD**

The dwindling price of crude oil and other commodities at the international market which commenced in 2014, continued in the first half of 2016, and adversely affected growth in most emerging and commodity exporting countries. The upturn in economic performance in the United States of America also influenced the flow of foreign capital from emerging markets, to the US. These resulted in varying pressures on the currencies of most developing markets as their currencies saw various levels of depreciation. The Nigerian economy was not spared as it had its own share of the pressures and depreciation of the local currency, the Naira. The conduct of the general elections in the review period provided its own challenges as liquidity injections increased significantly and anxieties over the outcome constrained investment decisions.

These developments influenced decisions of the monetary authority during the review period. The retail Dutch auction system (RDAS) was closed in the first quarter of the year, and, the Bank channeled foreign exchange demand to the interbank segment of the market. Also, restriction was placed on some import items from accessing the Nigerian foreign exchange market, to help preserve the external reserves and enhance domestic production capabilities of small and medium enterprises. The cash reserve requirement (CRR) ratios on public and private sector deposits were harmonised, while, the monetary policy rate was maintained at 13 per cent. Liquidity management and other operations were equally carried out to ensure monetary and price stability.

Details of activities carried out by the Bank are contained in this half year Activity Report, which also has a rich compendium of data that would be very useful to scholars and the general public.

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

## **PREFACE**

In furtherance of efforts to document its activities and enlighten the public in line with the Bank's policy on information dissemination and transparency in the conduct of its operations, the Financial Markets Department, produced the half year Activity Report, 2016. This is the seventh in the series of publications, detailing monetary policy objectives, decisions and implementation.

The report has eight chapters. Chapter one provides an overview, while chapter two examines operations in the domestic money market. Chapter three addresses transactions in the foreign exchange market, while chapter four focuses on developments in the capital market. The conduct of Federal Government domestic debt activities is captured in chapter five; committee activities and stakeholder collaborations in chapter six; and, major developments in the Nigerian financial markets in seven. The appendix contains the list of guidelines and circulars issued in the first half of 2016.

I remain grateful to the Management of the Bank for their continued support and enablement and the staff of the Department for their steadfastness, commitment and loyalty.

**Dr. Alvan Ikoku Enyinanya**  
**Director, Financial Markets Department**

## **1.0 OVERVIEW**

### **1.1 Global Economy**

Global commodity prices continued to weaken in the first half of 2016. This had positive effects on commodity importing economies, while impacting negatively on commodity exporters. The re-entry of the United States (US) into the oil export market and the long period of oil inventory stockpile, affected the price of crude oil which continued to slide closing at US\$40.00 per barrel at end- June 2016. The referendum in the United Kingdom in June, which voted to leave the European Union (otherwise called Brexit) further impacted global financial markets adversely. The outcome of the referendum was unexpected by most economic agents, heightening uncertainties and slowing down capital flows and investment decisions. Global stock prices and bond yields plummeted, the British pound lost more than 11.00 per cent of its value overnight and the euro came under intense pressure.

Growth in the US, the Euro-zone, China, Japan, Russia, Brazil and many other emerging markets faltered, whilst an isolated resounding growth of 7.90 per cent in the first quarter of 2016 was observed in India, compared to 7.50 per cent recorded in the last quarter of 2015. The stellar performance in India was attributable to increased domestic consumption expenditure, corporate margins, power production and agricultural output. The US economy grew by 1.10 per cent in the first quarter of 2016, lower than 3.90 per cent recorded in the preceding quarter.

Growth in the Chinese economy, the second largest in the world, declined to 6.70 per cent in the first half of 2016 from 7.00 per cent in the corresponding period of 2015, which was in line with market expectations and remained within the

government's targeted range of between 6.50 and 7.00 per cent for 2016. The decline was traceable to increase in consumer demand as China tried to reset its export-led economy to one based on services and domestic consumption. The contribution of domestic consumption increased from 4.20 to 4.90 per cent during the period.

The recession in Brazil and Russia continued though both managed to slow down on the rate of deceleration. The Brazilian economy experienced a contraction in private sector investment, government expenditure and household consumption, leading to its eighth consecutive quarterly decline in GDP. The GDP contracted to minus 5.40 per cent in the first quarter of 2016. In the previous quarter, it stood at minus 5.90 per cent. The economy experienced high unemployment rate, which led to political turmoil, amongst others. In the same vein, the Russian economy receded for the fourth consecutive quarter, with GDP at minus 1.20 per cent in the first quarter of 2016. Growth contracted by 3.80 per cent in the fourth quarter of 2015. Consumer spending shrank by 4.30 per cent, government expenditure by 1.50 percent and inventory accumulation dropped by 9.90 percent in the first quarter of 2016.

GDP growth in South Africa decelerated in the first quarter of 2016 to minus 1.20 per cent, from 0.40 per cent in the preceding quarter. The deceleration was due to steep decline in mining and quarrying, and agriculture. Severe drought impacted negatively on the agricultural sector, while increased political uncertainty, low commodity prices and sustained volatility in the Rand further constrained economic growth.

## **1.2 Domestic Economy**

Developments in the external and local environment impacted on the Nigerian economy, leading to negative growth of minus 2.06 per cent in the second quarter of the year, down from a growth rate of minus 0.36 per cent in the preceding quarter, and 2.35 per cent in the second quarter of 2015. The contraction in the first and second quarter, the first since second quarter 2004, was below the 1.70 per cent growth forecast for the period. In the review period, government revenue plummeted, petroleum products were scarce, power supply remained epileptic, demand pressures in the foreign exchange market persisted, foreign reserves dropped, inflation soared by 6.86 per cent from January to 16.48 per cent in June. Additionally, disruptions in oil exploitation as a result of restiveness in the Niger Delta and agricultural activities due to attacks on farming communities by herdsmen across the country and the insurgency in the northeast constrained economic performance.

Appropriate measures to rejuvenate the economy included the passage of a reflationary budget with emphasis on diversification of the economy, infrastructure development and enhanced security. Other measures included the intensification of fiscal revenue drive, termination of subsidy on petroleum products, upward review of electricity tariff as well as the introduction of a flexible exchange rate regime, which resulted in the movement of the naira exchange rate from N196.95.00/US\$ to N280.00/US\$ on June 20, 2016.

### **1.2.1 Outlook for the Second Half of 2016**

Global oil and commodity prices are projected to rebound gradually, owing to a combination of factors: Cuts in output and supply as a result of high cost of shale oil production, disruptions from Nigeria and the Middle East, and increased demand from China and India, whose economies are projected to accelerate in output performance. The impact of Brexit would depend on the outcome of the negotiations between the UK and EU, upon the activation of Article 50 by the former (See Box Information).

In the meantime, new investment decisions in the EU are likely to remain on hold while the financial markets would be cautious due to uncertainties. Projections by the World Bank estimate that the Nigerian economy will decline to minus 1.8 per cent at end 2016. This was attributable to liquidity concerns in the foreign exchange market as a result of stifled oil receipts and investor confidence as well as low power generation, lingering security concerns and restiveness in the Niger Delta region, amongst others. Nonetheless, with clement weather conditions, coupled with probable security measures to contain disturbances in farming communities, agricultural produce and harvest would be favourable. In addition, the impact of the 2016 reflationary budget is expected to positively affect economic activities as release of funds to government agencies for the implementation of both capital projects and the social intervention schemes, permeate the system.

### **1.3 Monetary Policy**

The stance of monetary policy during the period remained restrictive, relying predominantly on traditional instruments, supported by prudential provisions to deliver on the Bank's mandate of price and financial system stability. Consequently, the Monetary Policy Committee (MPC) revised the Monetary Policy Rate (MPR) upward from 11.00 to 12.00 per cent, and cash reserve ratio (CRR) from 20.00 to 22.50 per cent, and adjusted the asymmetric corridor to +200/-500 basis points, from +200/-700 basis points, for Standing Lending Facility and Standing Deposit Facility, respectively. The net foreign currency trading position limit was equally reviewed from a maximum of 0.5 per cent, to an asymmetric limit of +0.5/-10 per cent of shareholders' funds unimpaired by losses during the introduction of a flexible exchange rate regime on June 20, 2016.

### **1.4 Nigerian Financial Markets Operations**

#### **1.4.1 Money Markets**

The level of money market transactions and rates during the period reflected the trend in liquidity flows in the banking system, which was influenced largely by fiscal injections, reserve ratio adjustments, interventions in the foreign exchange market and open market operations, amongst others. Consequently, the total value of transactions in the market stood at N513.11 billion in the first half of 2016, compared with N2,809.58 billion in the corresponding period of 2015 representing 8.73 per cent decline. The value of the unsecured call transactions in the review period amounted to N309.57 billion or 60.33 per cent, while open buy back (OBB) transactions accounted for the balance N203.54 billion.

The movement in money market rates, both the inter-bank call and OBB rates, were largely stable in the first quarter, but became more volatile in the second quarter following the upward review of MPR from 11.00 to 12.00 per cent in March and debits to banks' accounts due to the foreign exchange rate adjustment

and clearance of backlogs in demand of up to US\$4.14 billion in both spot and forwards.

#### **1.4.2 Foreign Exchange Market**

The prices of most commodities, including oil, remained low in the international market during the first half of 2016, with attendant negative impact on the exporters of the commodities. Amidst this development, demand pressures persisted in the Nigerian foreign exchange market, resulting in the depletion of the external reserves. To address the challenge, the monetary authority suspended the sale of foreign exchange to Bureau-de-change (BDCs), disallowed BDC participation in the inter-bank foreign exchange market, adopted a flexible exchange rate regime and introduced the Naira Settled Foreign Exchange Futures.

#### **1.4.3 Capital Market Developments**

Major indicators in the Nigerian capital market showed some positive performance during the review period as the Nigerian Stock Exchange (NSE) All Share Index (ASI) and the Market Capitalization (MC) increased by 3.46 per cent and 3.07 per cent, respectively. This development was largely attributable to the response to the introduction of the flexible exchange rate regime. The performance was, however, dampened by some constraining factors, which included continued weak commodity prices, reduced foreign capital inflows, internal structural bottlenecks and the challenges of reform.

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

The fiscal operations of government were supported by domestic debt instruments issued to complement revenue flows. The instruments were different tenor Nigerian Treasury Bills (NTBs) and Federal Government of Nigeria (FGN) Bonds. Consequently, the stock of FGN domestic debt as at June 30, 2016 was ₦10,606.33 billion, comprising FGN Bonds worth ₦7,473.54 billion or 70.46 per cent and NTBs worth ₦2,901.81 billion or 27.36 per cent. Outstanding Federal Republic of

Nigeria (FRN) Treasury Bonds worth ₦230.99 billion constituted the remaining 2.18 per cent. In view of the increase in debt stock, the cost of servicing Federal Government debt also rose by 22.01 per cent to ₦617.36 billion at end-June 2016, when compared to ₦506.00 billion at end-June 2015.

## **1.6 Committee Activities and Stakeholder Collaboration**

During the review period, the Financial Markets Department continued to collaborate with both internal and external stakeholders to develop the financial markets infrastructure, ensure effective and efficient implementation of monetary policy decisions and promote financial system stability. These were anchored by some work groups and committees, vis-à-vis the Liquidity Assessment Group (LAG), Scripless Securities Settlement Working Group, Non-Interest Financial Institutions' Product Development Committee, Financial Stability Report (FSR) Committee, Fiscal and Liquidity Assessment Committee (FLAC), Financial Services Regulation Coordinating Committee (FSRCC), Financial System Strategy (FSS) 2020 Committee and Treasury Dealing Room Project Committee.

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

Various actions taken by other regulatory authorities impacted the Nigerian financial markets and influenced the conduct of transactions. These included policies aimed at developing the payments system, deepening the capital and commodity markets and effective management of foreign exchange for financial system stability.

## **1.8 Guidelines and Circulars**

Some guidelines and circulars were issued to operators in the markets between January and June, 2016. A list of these guidelines and circulars are provided in this report and can be accessed on the CBN website, [www.cbn.gov.ng](http://www.cbn.gov.ng).

## **2.0 DOMESTIC MONEY MARKET OPERATIONS**

*The activities in the money market supported the liquidity management operations of the CBN for the purpose of attaining optimal bank reserves levels and moderating the impact on price stability. They also serve to support the financial system in maintaining stability, soundness and promoting financial intermediation. Inter-bank interest rates oscillated in tandem with the interaction of market forces, the impact of monetary policy decisions and liquidity conditions.*

### **2.1 Liquidity Management**

The money market was liquid for the most part of the first half of 2016 as the flow of funds in the last half of 2015 permeated. Liquidity was bolstered by maturing CBN Bills and NTBs. Consequently, OMO auctions were conducted on need basis to reduce the excess liquidity in order to achieve price stability.

The liquidity trend reversed towards the end of June 2016 following the commencement of the flexible exchange rate regime that was accompanied by the clearance of the backlog of US\$4.14 billion foreign exchange demand. This culminated in a huge debit to the accounts of the banks for the settlement of the foreign exchange sold to them by the CBN.

Beside the OMO auctions, statutory reserve ratios, i.e. the Cash Reserve Requirement (CRR) and Liquidity Ratio (LR), were applied to contain excess liquidity. The MPC, at its bi-monthly meeting held in March 2016, increased the CRR by 250 basis points, from 20.00 to 22.50 per cent. This resulted in immediate withdrawal of N340.11 billion from the banking system. In addition, the MPR was also revised upward by 100 basis points to 12.00 from 11.00 per cent, and the corridor of standing facilities was narrowed to +200/ -500 basis points from the +200 / -700 basis points. During the May 2016 meeting, CRR was retained at

22.50 per cent, MPR at 12.00 per cent and the standing facilities corridor at +200/ -500 basis points. In addition, the meeting announced the introduction of greater flexibility in managing the foreign exchange rate.

Furthermore, to aid short term liquidity management in the money market, Intraday Liquidity Facility (ILF) was accessible as a temporary facility to banks to fund their needs during the business day. SLF and SDF were also available for the DMBs to square up their positions at the close of business day.

### **2.1.1 Open Market Operations**

OMO remained the major instrument for liquidity management in the first half of 2016, and was used to moderate excess liquidity, boost tradable securities, and deepen secondary market activities.

*During the May 2016 meeting, CRR was retained at 22.50 per cent, MPR at 12.00 per cent and the standing facilities corridor at +200/ -500 basis points. In addition, the meeting announced the introduction of greater flexibility in managing the exchange rate.*

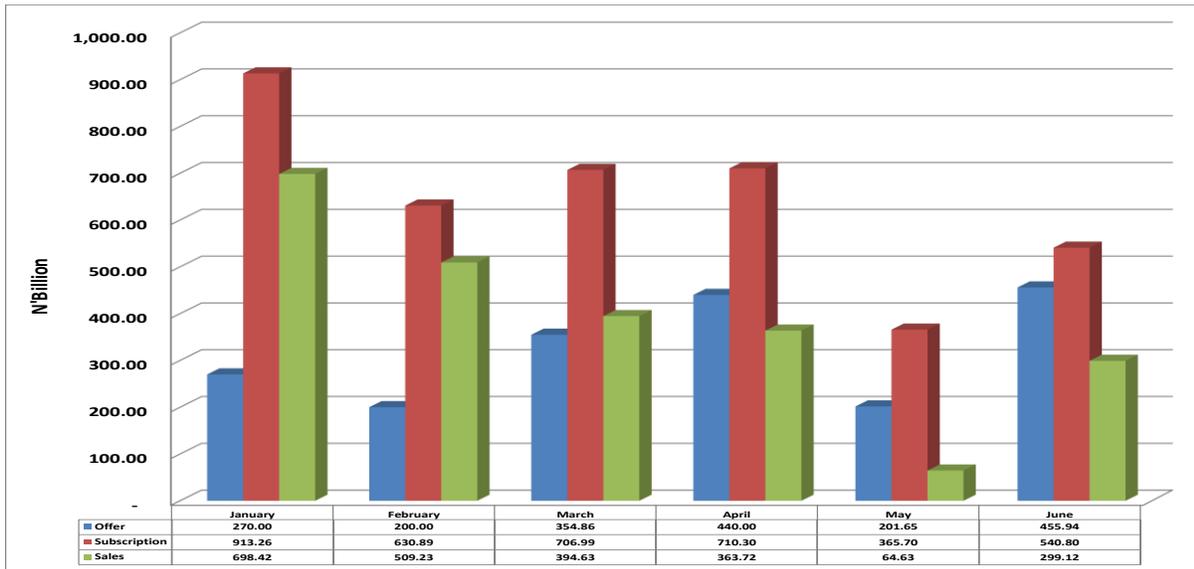
#### **2.1.1.1 Open Market Operations Auctions**

CBN Bills offered at the open market amounted to ₦1,922.45 billion, while total public subscription and sale amounted to ₦3,867.94 billion and ₦2,329.75 billion, respectively, compared with ₦2,080.00 billion, ₦5,355.00 billion and ₦4,261.72 billion offered, subscribed to and sold respectively, in the corresponding period of 2015 (Table 2.1; Figure 2.1 and 2.2). The low level of activity was attributable to the low disbursements to the three tiers of government by the Federation Account Allocation Committee (FAAC) and the reduced number of auctions during the period as a result of low oil revenue. Thus, the cost of liquidity management in the review period dropped to ₦122.99 billion compared to ₦323.55 billion in the corresponding period in the previous year.

The tenors of OMO auction ranged from 143 to 364 days, at stop rates of between 7.60 to 13.50 per cent. In the preceding year, the tenors were between 91 to 301 days at stop rates of between 11.45 and 14.85 per cent.

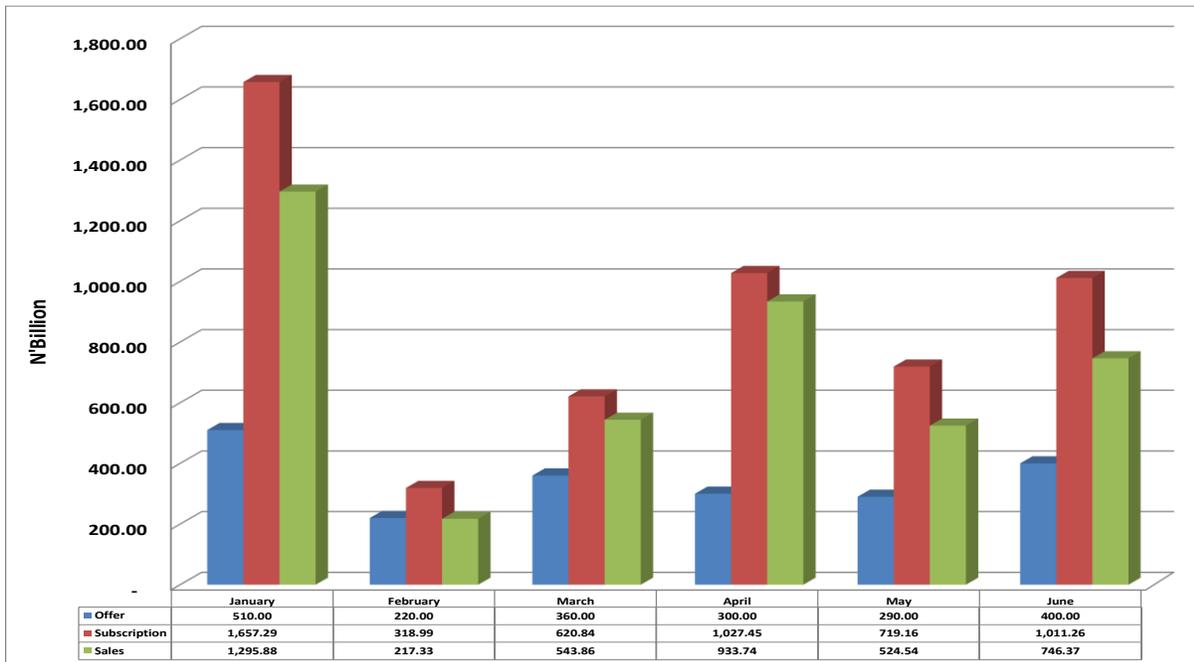
**Figure 2.1**

**Open Market Operations, January – June 2016**



**Figure 2.2**

**Open Market Operations, January – June 2015**



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

There was no transaction at the two-way quote trading segment during the review period, just as in the corresponding period of 2015. Activity at the segment has been passive since 2011 when a net purchase of N750.00 million was recorded owing to a shift in the Bank's operational strategy and the impact it had on activities in the money market.

## **2.1.2 Discount Window Operations**

### **2.1.2.1 Repurchase Transactions**

There was no request for repo in the review period as the available money market liquidity was sufficient to meet funding requirements during the period.

In the corresponding period in the previous year, the sum of N54.38 billion was requested. The interest earned was N441.38 million with rates ranging from 16.00 to 16.50 per cent and tenors ranging from 5 to 43 days (Table 2.3).

### **2.1.2.2 Central Bank of Nigeria Standing Facilities**

All the authorized dealers at the CBN window continued to access the Standing Facilities to square up their positions either through the SLF or SDF. Transactions at the window showed high patronage of the SDF until June 20, 2016, following the settlement of the sale of foreign exchange to the banks under the new exchange rate regime. The applicable rates for the SLF and SDF varied as the MPR and associated asymmetric corridor changed within the period.

#### **(i) Standing Lending Facility**

The SLF requests were granted to dealers at the window in order to enable them accommodate temporary liquidity shortages. The average daily request for SLF amounted to N43.70 billion (inclusive of Intraday Liquidity Facility (ILF) that was converted to SLF) in the 82 transaction days between January 4 and June 30, 2016, while the actual daily requests ranged from N0.19 billion to N420.56 billion. The

request peaked towards the end of June 2016 due to the liquidity tightness that accompanied the commencement of the flexible exchange rate regime. Total interest earned during the period was N3.51 billion, at rates between 13.00 and 14.00 per cent.

In comparison, during the corresponding period of the previous year, average daily SLF amounted to N29.41 billion during the 89 transaction-days, with N1.86 billion total interest earned at 15.00 per cent (Table 2.4).

## (ii) Standing Deposit Facility

The SDF window provided an opportunity for surplus funds to be invested at the CBN on overnight basis. Thus, the daily average request for SDF stood at N103.34 billion, while total interest paid was N0.14 billion at interest rates of between 4.00 per cent, from January 1 to March 21, 2016, and 7.00 per cent, from March 22 to June 30, 2016. This compared with the daily average SDF of N79.57 billion, and total interest payment of N0.23 billion at 11.00 per cent during the first half of 2015 (Table 2.5).

The restriction of N7.5 billion maximum remunerable SDF per bank remained during the review period as well as the corresponding period of 2015.

*Transactions at the window showed high patronage at the SDF until June 20, 2016, after which there was a reversal following the settlement of the sale of foreign exchange to banks at the new exchange rate.*

### 2.1.2.3 Rediscounting of Nigerian Treasury Bills

To relieve the impact of liquidity squeeze precipitated by the foreign exchange sales at the introduction of new flexible exchange rate regime CBN Bills worth N35.36 billion were rediscounted during the period. The tenors of the instruments ranged from 27 to 188 days. Interest income from the transactions amounted to N1.71 million at rates ranging from 16.25 to 17.15 percent.

In the corresponding period of last year, no rediscounting took place due to the liquidity surfeit in the system (Table 2.9).

## 2.2 Inter-bank Funds Market

The total value of funds traded in the market stood at N513.11 billion in the first half of 2016, compared with N2,809.58 billion in the corresponding period of 2015.

The value of the unsecured call transactions in the review period amounted to N309.57

*The total value of funds traded in the market stood at N513.11 billion in the first half of 2016, compared with N2,809.58 billion in the corresponding period of 2015.*

billion or 60.33 per cent, while open buy back (OBB) transactions accounted for the balance, N203.54 billion or 39.67 per cent. In the corresponding period of 2015, the unsecured and OBB segments accounted for N956.63 billion or 34.05 per cent, and N1,852.95 billion or 65.95 per cent, respectively. The low patronage in the review period when compared with the first half of 2015 was attributable to the availability of liquidity in the inter-bank market (Table 2.6).

## 2.3 Interest Rates Movement

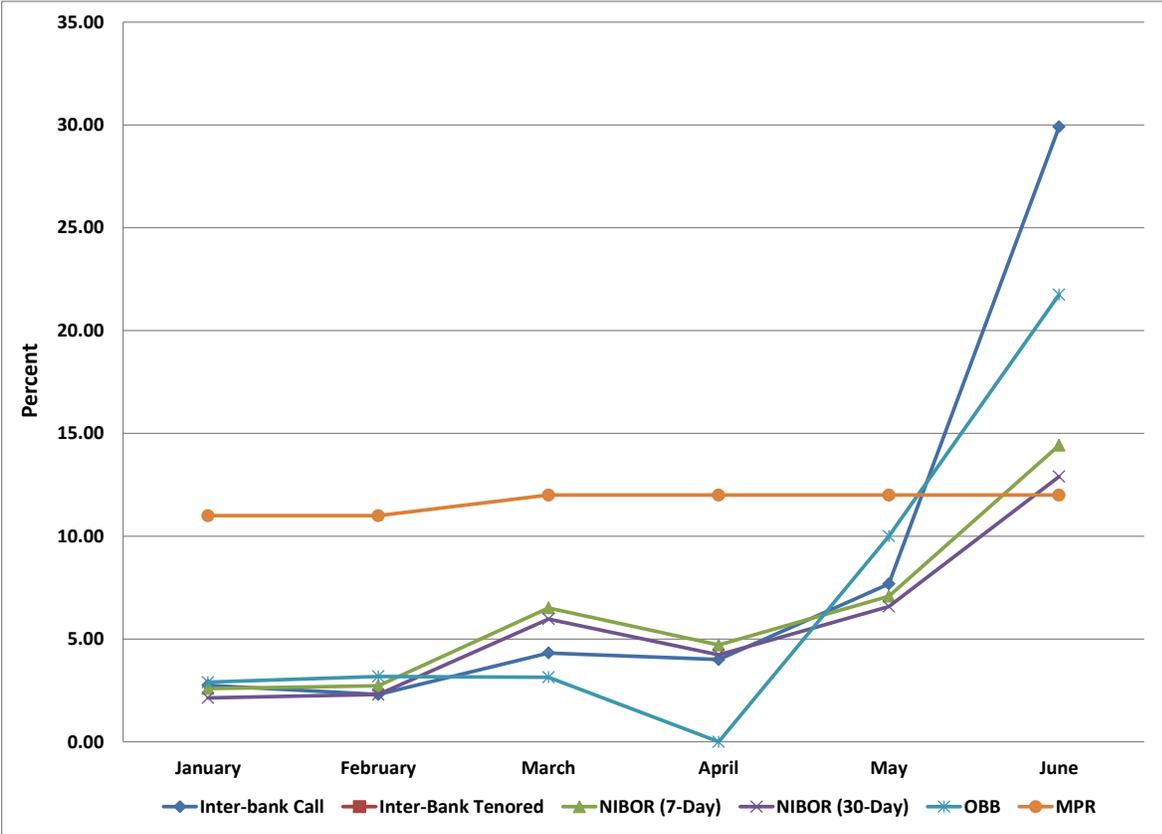
The movement in money market rates, both at the inter-bank call and OBB segments, were largely stable in the first quarter. They became more volatile in the second quarter, following the upward review of the MPR from 11 to 12 per cent and the CRR from 20.00 to 22.50 per cent in March. The substantial withdrawals from the banking system as a result of the settlement of foreign exchange transactions with the introduction of flexible exchange rates contributed to the volatility. Thus, the weighted average monthly inter-bank call rates ranged from 2.30 to 29.91 per cent, while the average monthly OBB rates ranged from 2.90 to 21.75 per cent in the first half of 2016.

The weighted average monthly rates at the overnight call segment were 2.75, 2.30, 4.32, 4.00, 7.68, and 29.91 per cent in January, February, March, April, May and June 2016 respectively. On actual basis however, the inter-bank call rates ranged between 0.50 to 120.00 per cent, with the lowest levels observed in January and February, while the highest rate was recorded in June.

The weighted average monthly OBB rates were 2.90, 3.18, 3.14, 10.0 and 21.75 per cent, respectively, for January, February, March, May and June 2016. No OBB rate was recorded in April 2016, because there was no transaction at the segment. The individual OBB rates had a similar pattern as the call rates, but recorded a high of 40.00 per cent in June. (Table 2.7; Figure 2.3 and 2.4)

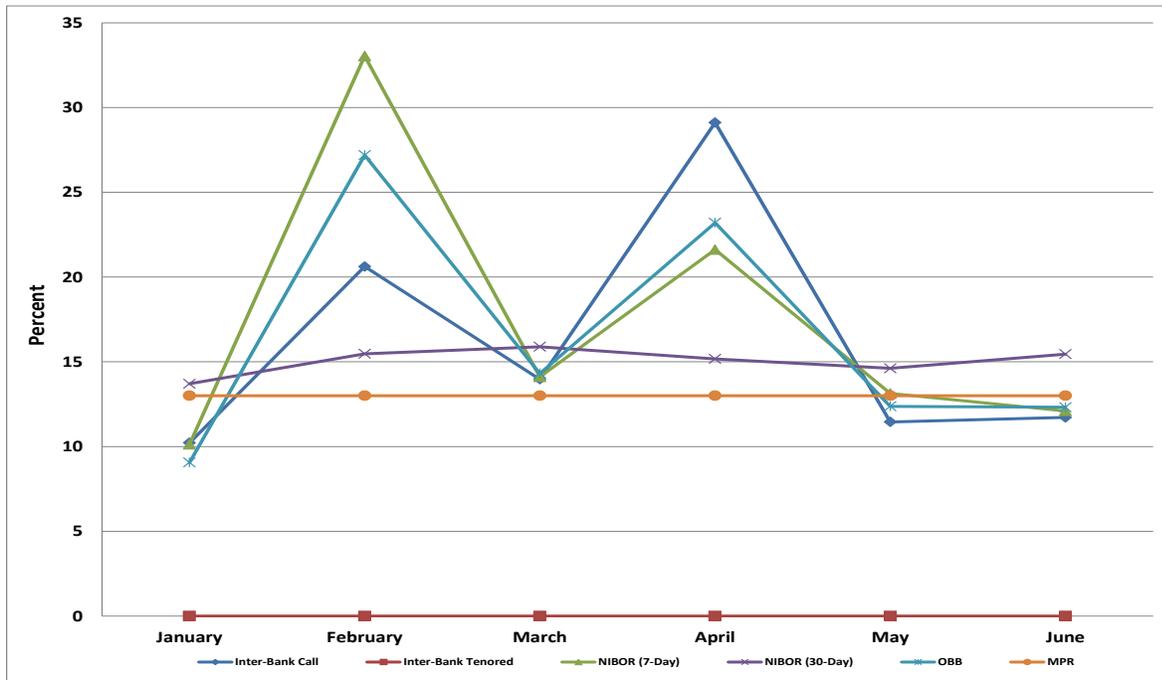
**Figure 2.3**

**Money Markets Rates, January – June 2016**



**Figure 2.4**

**Money Market Rates, January – June 2015**



## **2.4 Central Bank of Nigeria Promissory Notes**

No Promissory Notes were issued in the first half of 2016 same as in the corresponding period of 2015. The non-issuance of Promissory Notes was due to the effective resolution of outstanding liabilities assumed by healthy deposit money banks from the banking system consolidation.

## Box Information

### ***The Effects of Brexit on the Nigerian Financial Markets***

*Nigeria has always had close ties with the UK. The National Bureau of Statistics (NBS) reported that the UK was one of Nigeria's largest trade partners and its largest source of foreign investment in 2015, with assets worth over US\$3.6 billion. Remittances from Nigerians in the UK were approximately US\$21 billion, while UK/Nigeria bilateral trade was approximately US\$8.00 billion in 2015. The bilateral trade is projected to grow to US\$27.00 billion by 2020 and the exit is likely to exacerbate this further. If the effects of Brexit are not well managed by Nigeria, the positive expectations may not crystalise.*

*The Brexit comes at a bad time for Nigeria, which is reeling from the aftermath of plummeted oil prices. Low effective UK demand could lead to lower demand for oil and further depress prices. In addition, the insurgency in the Niger Delta coupled with Nigeria's downgrade by Fitch has increased global risk aversion towards Nigeria. Thus, while there may be gains for Nigerian companies that import from the UK on bilateral basis, the risk aversion towards the country may stifle fresh inflows from the UK.*

*If Brexit leads to a smaller UK, the country's appetite for capacity to absorb Nigeria's export would be highly constrained, with apparent attendant effects on financial flows. As a member of the British Commonwealth, Nigeria has strong economic and financial ties with Britain. However, prior to the Brexit, trade between the two countries had been on a decline due to the general weakness in the global economy. Recent data revealed that the UK accounted for 4.2 per cent (or N284bn) of total imports to Nigeria in 2015 compared to 6.6 per cent (or N370bn) in 2012. Trade is further expected to decline because of contraction in UK output.*

*Uncertainties will likely remain until Britain's exit from the EU is finalized. If not appropriately handled, this could cause volatility in global financial markets and the contagion may also affect the Nigerian financial market. On one hand, investment in Britain may be less attractive as it would no longer offer access to the unified EU market. In addition, without ease of access via Britain, free trade access may become more challenging for the country. On the other hand, however, a weaker pound could lend some attraction. Nigeria may benefit, technically from the depreciation of the pound sterling, in terms of settling pounds sterling obligations. In the long run, the exact long term effects of Brexit cannot be dimensioned fully.*

*There are also possible indirect negative effects. Brexit would likely further weaken the EU economy, especially as the UK accounts for approximately 15 per cent of EU's operational budget. The import of this is that a weaker Europe would not only reduce trade, but also financial flows to a developing economy like ours with large proportion of its foreign reserves in US dollars.*

*For a win-win situation, the Bank should be proactive in developing robust strategies for mitigating the adverse effects of the exit. A good strategy is to use this opportunity for intensive advocacy to attract foreign investment into the country.*

### 3.0 FOREIGN EXCHANGE MARKET OPERATIONS

*The Nigerian foreign exchange market witnessed tremendous demand pressures in the face of dwindling inflows. These posed fundamental challenges to monetary policy and the achievement of price stability. The managed float strategy was, therefore, replaced by a flexible exchange rate mechanism towards the end of the first half of 2016. Furthermore, derivative products were expanded in the market with the introduction of long tenured forwards and over-the-counter futures to assuage the spot market and enhance hedging and risk management capabilities of participants in the foreign exchange markets. The thrusts were, in addition, geared towards stimulating expenditure switching in the domestic economy.*

The fall in global oil price, which continued throughout the first half of the year had a negative impact on financial markets worldwide. Following the glut in oil supply at the international market and re-entry of the US into the oil export market, the price of crude oil witnessed a downward trend from July 2014, closing at US\$40.00 per barrel at end June 2016. Furthermore, developments in the global and domestic environment had negative impact on the local economy, as demand pressures in the foreign exchange market persisted, threatening a rapid depletion of the foreign reserves and depreciation of the local currency.

#### **3.1 Developments in the Foreign Exchange Market**

Demand pressures persisted at the foreign exchange market in the face of weak exports and earnings. This compelled the CBN to introduce new policies to effectively manage the market and stall the depletion of the foreign reserve. Some of such policies included the suspension of foreign exchange sale to BDCs, prevention of BDC participation in the inter-bank foreign exchange market, adoption of flexible exchange rate regime and introduction of Naira Settled Foreign exchange Futures.

### **3.2 Foreign Exchange Market**

The CBN continued to intervene at the interbank segment of the market with sales and purchases for the review period amounting to US\$5.73 billion and US\$30.00 million, respectively. Sales at the inter-bank forward amounted to US\$3.49 billion, while there was no matured obligation. These resulted in a net sale of US\$ 5.70 billion as at June 30, 2016 (Table 3.1). The CBN sold US\$1.09 billion via interventions at the market during the managed float exchange rate regime.

On June 15, 2016, the CBN introduced the flexible exchange rate regime, which allows the forces of demand and supply to determine the rate of exchange. At the same time, the CBN introduced Naira Settled Foreign Exchange Futures, which are Non-Deliverable Forward (NDF) transactions, where counterparties settle the naira difference between spot rate and forward rate at maturity. The foreign exchange futures are traded on the FMDQ OTC Securities Exchange platform.

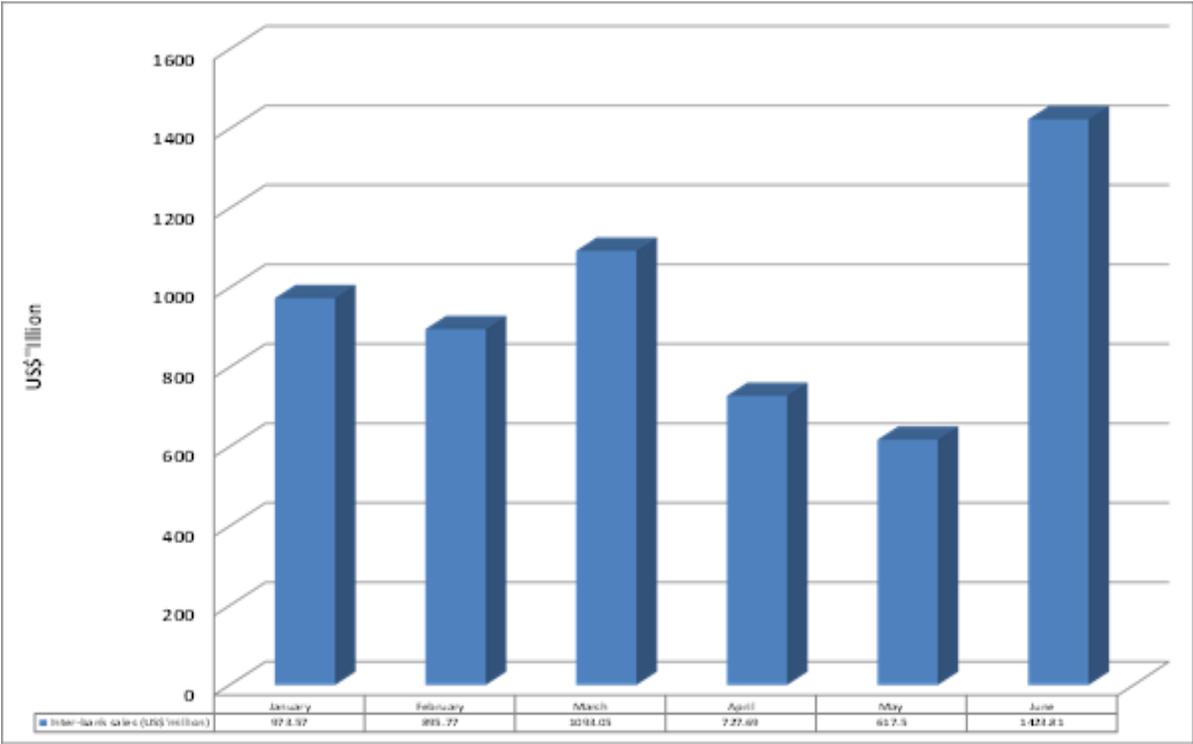
The operationalization of the new regime involved the appointment of foreign exchange primary dealers (FXPDs) and non-primary dealers. The CBN reintroduced the two-way quote transaction. The reintroduced transaction involved standard amounts of US\$10.00 million for the spot and US\$5.00 million each for forwards, foreign exchange swaps and OTC FX futures. All demand must be transaction-based. The conditions for the appointment of FXPDs included the fulfillment of minimum Shareholders Fund unimpaired by losses of N200.00 billion, N400.00 billion in total foreign currency assets and minimum liquidity ratio of 40.00 per cent.

**3.3 Retail Dutch Auction System/Inter-bank Market Spot** During the review period, there was no sale at the RDAS, as against the US\$3.18 billion in the first half of 2015. This was due to the suspension of the RDAS on 18<sup>th</sup> February, 2015 and the recourse to inter-bank transactions alone. Consequently, transactions at the

inter-bank foreign exchange market during the first half of 2016 compared with the corresponding levels in 2015, where sales and purchases at the inter-bank amounted to US\$9.42 billion and US\$582.03 million, respectively. The foreign exchange rate at the inter-bank opened at N197.00/US\$ in January 4, 2016 and closed at N283.00.00/US\$ on June 30, 2016. On the average, the exchange rate remained unchanged at N197.00/US\$ from January till May, but was N231.76/US\$ in June (Table 3.2; Figure 3.1 and 3.2).

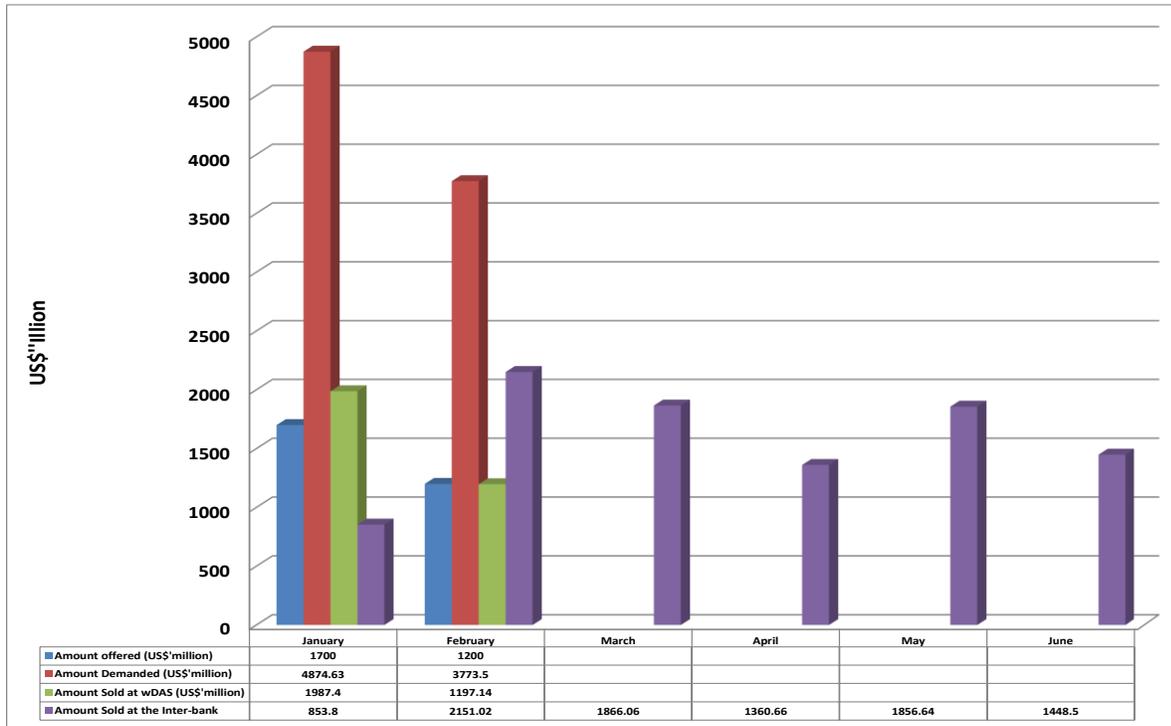
**Figure 3.1**

**Inter-bank Transactions, January – June 2016**



**Figure 3.2**

**RDAS and Inter-bank Transactions, January- June 2015**



*\*Following the closure of the RDAS segment on February 18, 2015, transactions were not consummated from February 19, 2015.*

**3.4 Bureaux-de-Change**

The direct sale of foreign exchange by the CBN to the BDCs was discontinued on January 11, 2016. However, the Bank continued to monitor the movement of exchange rate at that segment of the market. The BDC exchange rate opened at N268.00/US\$ and closed at N348.00/US\$ at end-June 2016. On the average, the exchange rate opened at N289.78/US\$ in January and closed at N351.82/US\$ in June (Table 3.2).

**3.5 Foreign Exchange Rate Movement**

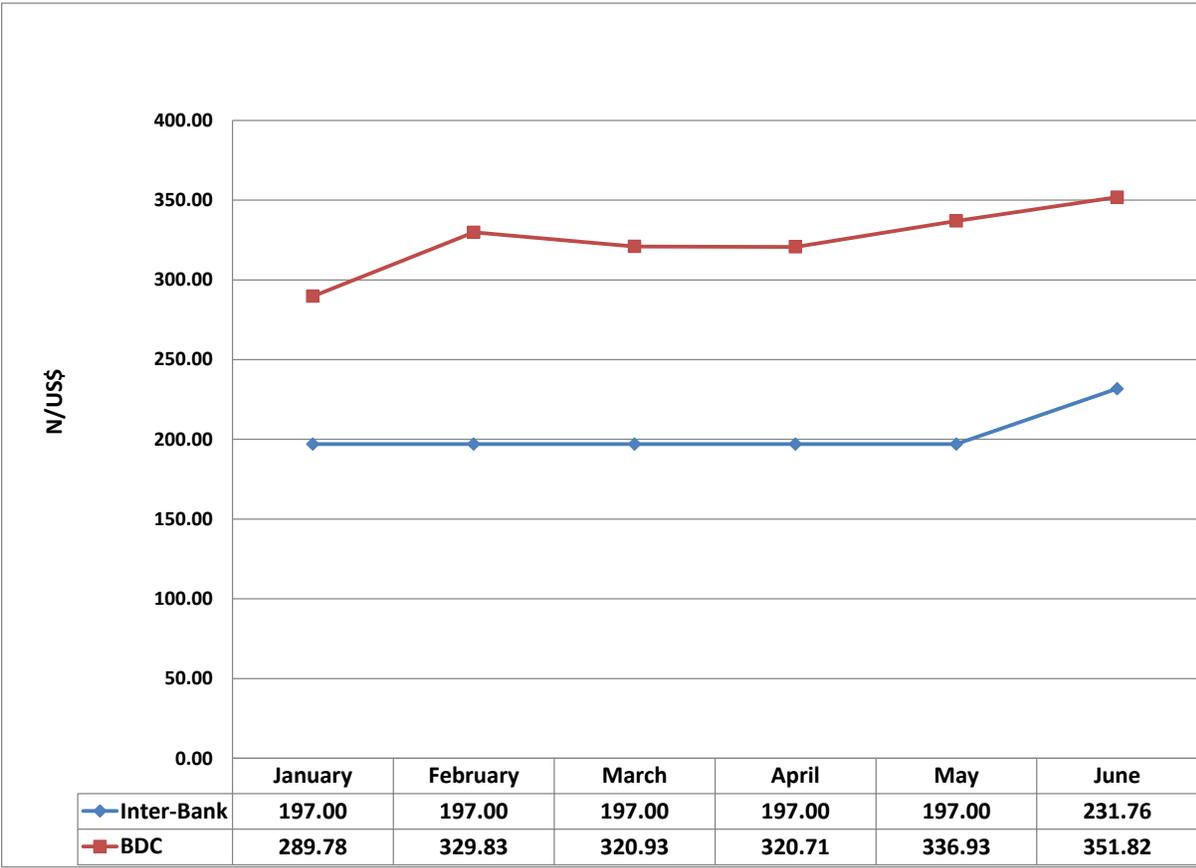
The movement in the monthly average of foreign exchange rate at the inter-bank segment of the market was constant at N197.00/US\$ from January 4 to June 19, 2016. The exchange rate depreciated by 29.64 per cent to N280.00/US\$ on June 20, 2016 with the commencement of the flexible foreign exchange market, and closed at N283.00.00/US\$ on June 30, 2016.

At the BDC segment, the average monthly exchange rate movement was more volatile. The rate was N289.78/US\$ in January and depreciated steadily to N351.82/US\$ in June (Table 3.2; Figure 3.3 and 3.4).

Arising from the variation in exchange rate movements between the inter-bank and the BDC markets, the premium in exchange rate moved from 92.78 per cent in January to 132.83 per cent in February, and decelerated to 123.71 per cent in April. It however, turned up to 139.93 per cent in May and closed at 120.06 per cent in June (Table 3.2; Figure 3.5 and 3.6).

**Figure 3.3**

**Inter-bank and BDC Rates, January – June 2016**



**Figure 3.4**

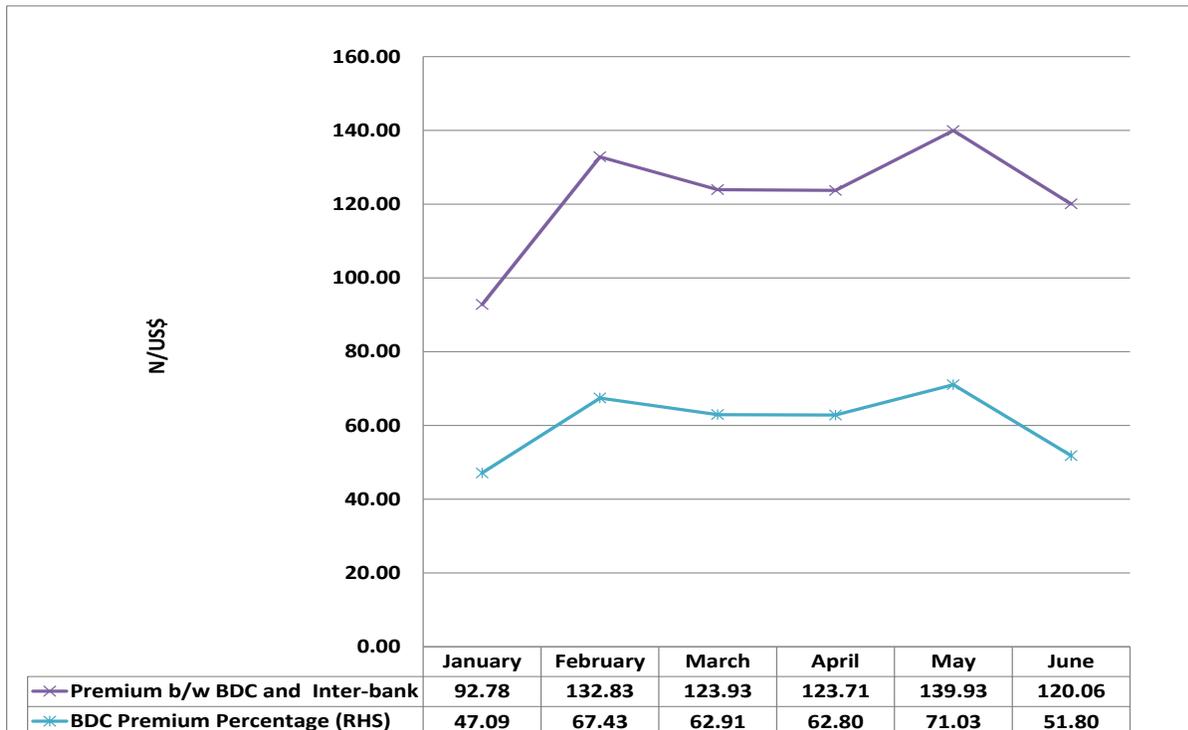
**RDAS-SPT, Inter-Bank and BDC Rates, January - June 2015**



Following the closure of the RDAS segment on February 18, 2015, transactions were not consummated from February 19, 2015

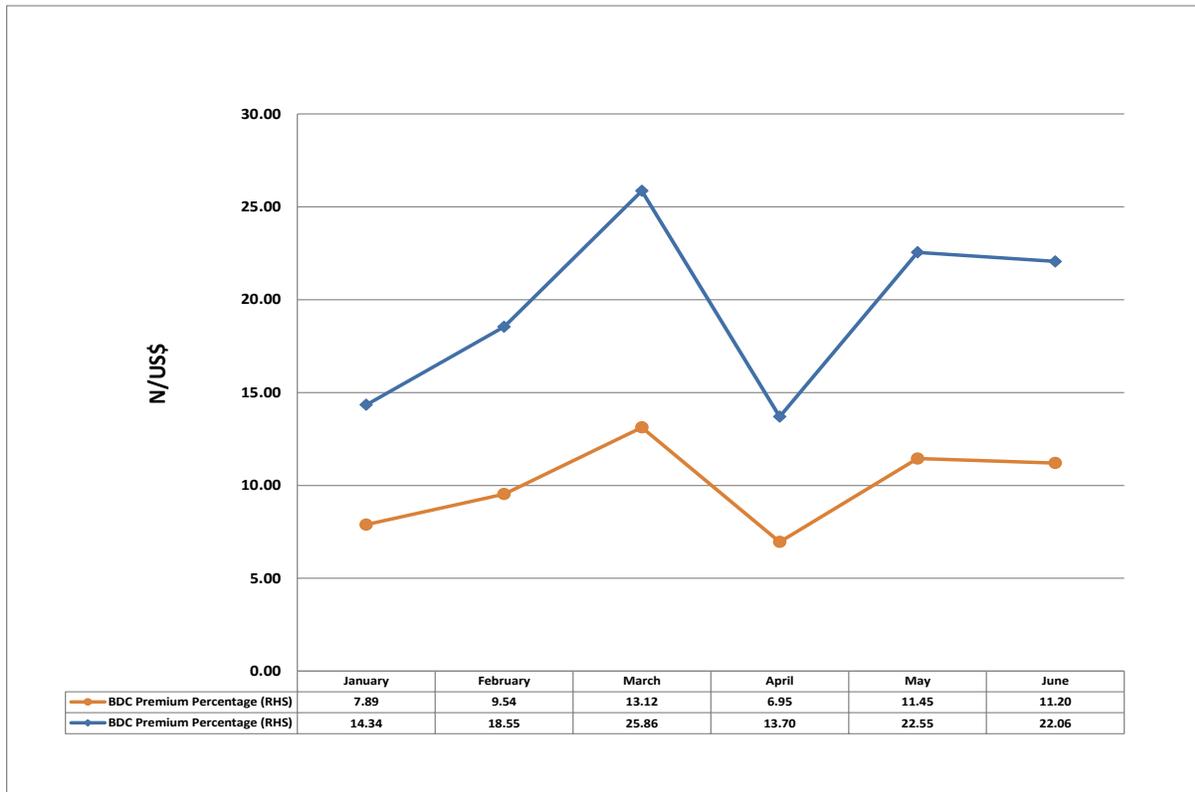
**Figure 3.5**

**Average Rate Premium between BDC and Inter-Bank, January-June 2016**



**Figure 3.6**

**Average Rate Premium between BDC and RDAS-SPT, and BDC and Inter-bank,  
January - June 2015**



*Following the closure of the RDAS segment on February 18, 2015, transactions were not consummated from February 19, 2015.*

## 4.0 CAPITAL MARKET DEVELOPMENTS

*The performance of the Nigerian capital market as reflected by the major indicators, the Nigerian Stock Exchange (NSE) All Share Index (ASI), Market Capitalization (MC) and volume of transactions fluctuated in response to developments in the global and domestic economy in general and the financial markets in particular. The challenges included weak oil price, reduced foreign investment, internal structural bottlenecks and resistance to reforms in the capital market, amongst others. The negative trend was, however, doused by the salutary initial response to the new foreign exchange regime at the end of the review period.*

### 4.1 Nigerian Stock Market

The performance of the market during the review period was lackluster during most of the period as major indicators such as the NSE ASI and MC fell in the first five months, but increased towards end June. The slowdown was occasioned by weak domestic economic activities, precipitated by energy crisis, reduced capital inflows, foreign exchange shortages, delay in the passage of the 2016 Federal Government (FG) Budget, insurgency and increased cost of doing business. The low participation of foreign investors during the period also affected the performance in the market.

#### 4.1.1 All Share Index and Market Capitalisation

The NSE ASI opened at 28,370.32 in January and closed at 29,597.79 in June 2016, representing an increase of 1,227.47 or 4.33 per cent. Similarly, the MC of the equities increased by ₦ 0.30 trillion or 3.07 per cent, from ₦9.76 trillion at the beginning of the year to ₦10.06 trillion at end-June, 2016. A more detailed analysis revealed that the ASI opened at 28,370.32 in January and closed at 27,663.16 in May. It further dropped to 26,910.23 at the beginning of June, but closed higher at 29,597.79 due mainly to the positive response to the

implementation of flexible exchange rate regime in the third week of the month. The movement in the MC reflected a similar pattern as the ASI.

In 2015, the ASI fell by 1,200.32 or 3.46 per cent, from 34,657.15 to 33,456.83, while the MC decreased by ₦0.07 trillion or 0.61 per cent from ₦11.49 trillion in January to ₦11.42 trillion, between January and end-June.

The value and volume of transactions oscillated during the review period. However, the value of transactions which opened at ₦0.07 billion in January closed at ₦3.70 billion in June, while the volume of transactions rose from 0.09 billion units to 0.44 billion units during the same period (Tables 4.1).

Foreign investor participation in the market averaged 49.09 per cent, compared with the 52.78 per cent in the first half of 2015. Arising from this development the total value of foreign portfolio inflows into the market stood at N158.60 billion as against ₦285.40 billion in the corresponding period of 2015. The value of foreign portfolio outflow stood at N147.92 billion as against ₦302.59 billion in the preceding period (Tables 4.4)

#### **4.1.2 Market Turnover**

The turnover of transactions on the NSE indicated that 61.49 billion shares valued at N358.19 billion were traded in 505,613 deals during the first half of 2016. This compared with the performance during the corresponding period of 2015, which recorded 49.53 billion shares valued N550.11 billion in 526,848 deals. The increased volume of transactions during the review period reflected the comparatively lower value of the equities traded.

In the bonds segment of the NSE market, 438,078 units of FGN Bonds valued ~~₦~~490.14 million were traded in 112 deals. On the Exchange Traded Funds (ETF) segment, 2.89 million units were traded at ~~₦~~235.34 million in 826 deals. No trades were recorded in the Corporate and State Government bonds markets during the review period (Table 4.3).

*No trades were recorded in the Corporate and State Government bonds market during the review period*

On quarterly basis, the volume of trades on the Exchange was higher in 2016 when compared with the corresponding period of 2015, while the contrary applied in respect of the value of the associated trades. The trend was occasioned by the fall in prices of the assets traded.

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

The NSE admitted the following new securities: two companies, two state government bonds and two Federal Government of Nigeria (FGN) Bonds in the first half of 2016. Eight supplementary listings were also recorded comprising FGN bonds, additional shares and special placement by two companies. In addition, a bank was delisted from the NSE for non-compliance with regulatory requirements, while two companies were delisted as a result of mergers (Table 4.5).

## 5.0 FEDERAL GOVERNMENT DOMESTIC DEBT

*The fiscal operations of government were supported by domestic debt. Nigerian Treasury Bills and Federal Government of Nigeria Bonds were issued to fund the fiscal deficit. Consequently, the stock of FGN domestic debt as at June 30, 2016 was ₦10,606.33 billion comprising FGN Bonds worth ₦7,473.54 billion or 70.46 per cent, NTBs worth ₦2,901.81 billion or 27.36 per cent and FGN Treasury Bonds worth ₦230.99 billion or 2.18 per cent.*

### 5.1 Nigerian Treasury Bills

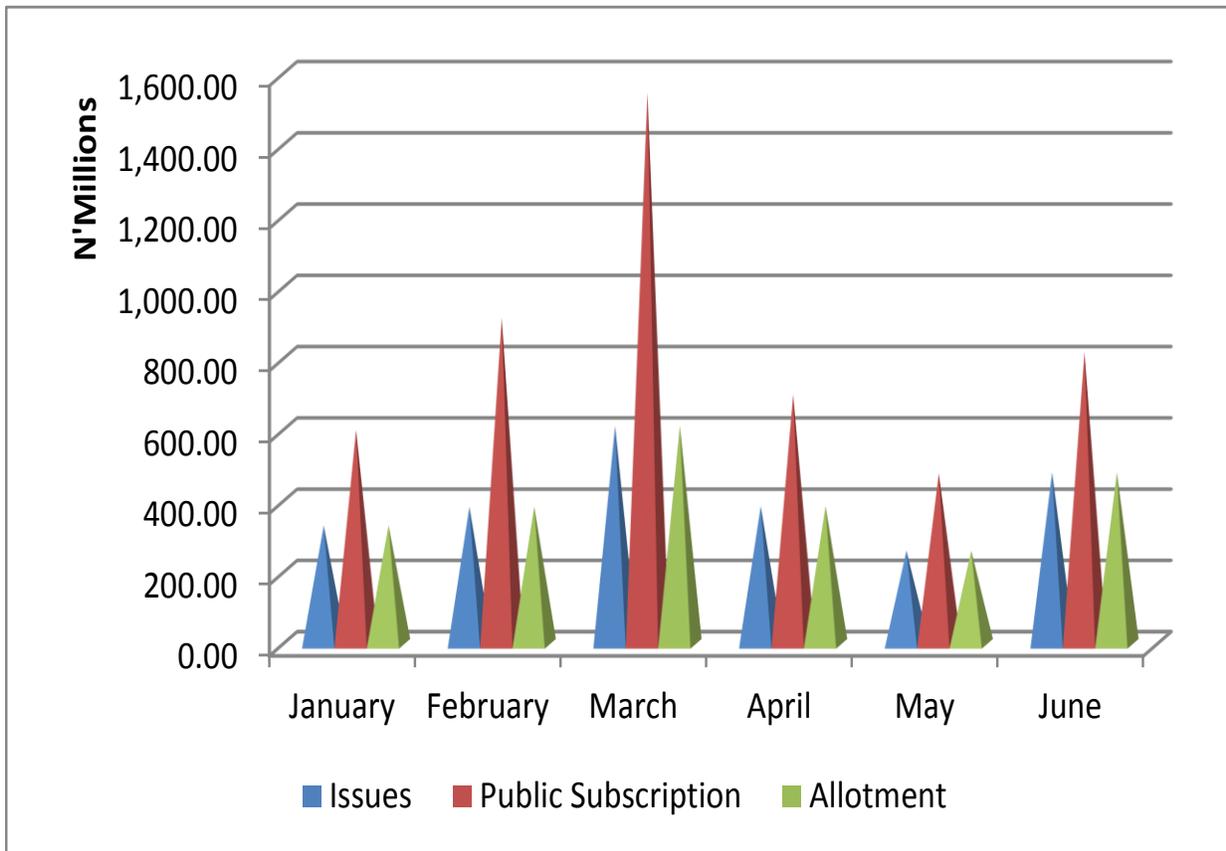
NTBs issued and allotted during the review period was ₦2,457.28 billion apiece, indicating an increase of ₦223.48 billion or 10.00 per cent over the level in the corresponding period of 2015. The increase was attributable to the issuance of new NTBs to finance fiscal deficit. Total public subscription, however, stood at ₦5,057.39 billion in the review period, compared to ₦5,213.20 billion in the corresponding period of 2015. The structure of holdings of the instrument indicated that DMBs (including foreign investors) took up ₦1,679.69 billion or 68.36 per cent, mandate and internal funds customers (including CBN branches) ₦683.38 billion or 27.81 per cent, discount houses ₦66.22 billion or 2.69 per cent and CBN take-up of ₦28.00 billion or 1.14 per cent (Table 5.2; Figures 5.1 and 5.2).

*The successful bid rates in the market ranged from 4.0000 to 9.9948 per cent for the 91-day, 6.9900 to 12.3000 per cent for the 182-day and 8.0500 to 14.9990 per cent for the 364-day tenors.*

The successful bid rates in the market during the review period ranged from 4.00 to 9.99 per cent for the 91-day, 6.99 to 12.30 per cent for the 182-day and 8.05 to 14.99 per cent for the 364-day tenors. The successful bid rates in the corresponding period of 2015 ranged higher from 9.79 to 11.20 per cent for the 91-day, 12.70 to 14.85 per cent for the 182-day and 12.80 to 15.89 per cent for the 364-day tenors (Table 5.8).

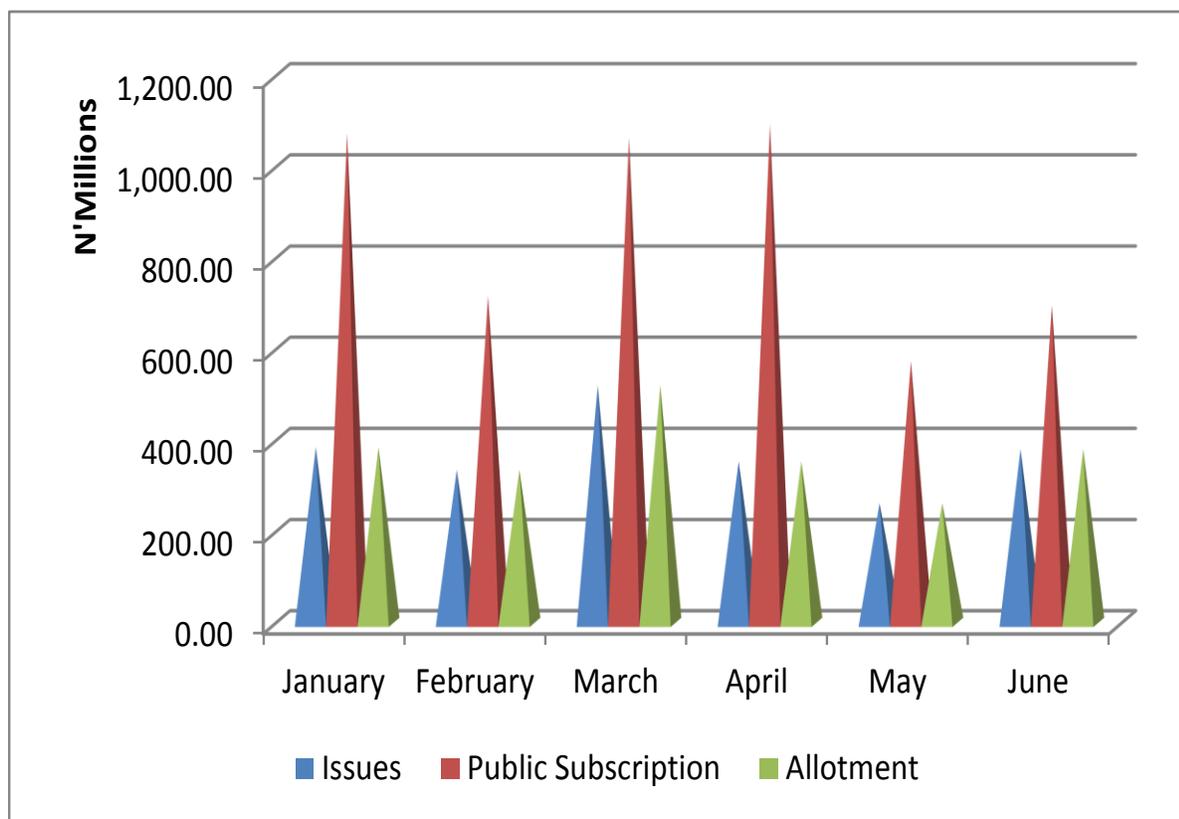
*The outstanding stock of NTBs at end-June 2016 stood at ₦230.99 billion, compared to ₦271.22 billion at end-June 2015.*

**Figure 5.1 Primary Market Auction, January June 2016**



**Figure 5.2**

**Primary Market Auction, January – June 2015**



### 5.1.1 Structure of Outstanding Nigerian Treasury Bills Holdings

The holdings of NTBs outstanding indicated that DMBs accounted for 38.41 per cent of the total at end-June 2016 compared to 36.11 per cent in 2015. The Mandate and Internal Account customers (parastatals) accounted for 58.20 per cent, discount houses 2.32 per cent, while the CBN accounted for 1.07 per cent (Table 5.3).

*The total value of FGN Bonds outstanding at end-June 2016 was ₦8,153.96 billion, compared to ₦5,300.42 billion at end-June 2015.*

## 5.2 Federal Republic of Nigeria Treasury Bonds

There was no new issue of the Federal Republic of Nigeria Treasury Bonds (FRNTBs) in the period under review, 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 2016 stood at ₦230.99 billion, compared to ₦271.22 billion at end-June 2015. The decline in the amount outstanding was due to the redemption of ₦40.23 billion bonds as at end 2015. A breakdown of the amount outstanding showed that the CBN held ₦81.81 billion, while ₦149.18 billion was held in the Sinking Fund (Table 5.4).

*The cost of domestic debt instruments of the FGN stood at ₦617.36 billion at end-June 2016, representing an increase of 22.01 per cent when compared to ₦506.00 billion at end-June 2015*

## 5.3 Federal Government of Nigeria Bonds

Total FGN Bonds offered to the public was ₦590.00 billion, while public subscription and sale stood at ₦1,183.83 billion and ₦529.50 billion, respectively, during the review period (Table 5.5). The amount offered comprised new issues and re-openings of FGN Bonds series 1, 2 and 4. The huge subscription in the bond market was attributable to the level of liquidity in the banking system and investors' favourable appetite for long-term instruments.

The total value of FGN Bonds outstanding at end-June 2016 was ₦8,153.96 billion, compared to ₦5,300.42 billion at end-June, 2015, indicating an increase of ₦2,853.54 billion or 53.84 per cent (Table 5.6). The structure of holdings of the FGN Bonds showed that ₦2,884.55 billion or 35.38 per cent was held by DMBs and DHs, while the non-bank public held the balance ₦5,269.41 billion (Table 5.7).

## **5.4 Over-the-Counter Transactions**

### **5.4.1 Over-the-Counter Transactions in Nigerian Treasury Bills (OTC)**

OTC transactions in NTBs during the first half of 2016 amounted to ₦18,595.33 billion, indicating a decrease of ₦2,578.89 billion or 12.18 per cent over the level of ₦21,174.23 billion in the same period of 2015. The transactions were executed on the Financial Market Dealers Quotation OTC platform (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 2016 amounted to ₦4,974.39 billion, indicating an increase of ₦631.53 million or 14.54 per cent over the level of ₦4,342.86 billion in the same period of 2015 (Table 5.9).

## **5.5 Domestic Debt Charges**

The cost of domestic debt instruments of the FGN stood at ₦617.36 billion at end-June 2016, representing an increase of 22.01 per cent when compared to ₦506.00 billion at end-June 2015. The increase in cost of debt was as a result of the rise in the stock of the FGN domestic debt from ₦8,396.59 billion at end-June 2015 to ₦10,606.33 billion at end-June 2016 (Table 5.1). A breakdown of the cost showed that FGN Bonds coupon payments accounted for ₦381.13 billion or 61.74 per cent, while interest on NTBs stood at ₦219.93 billion or 35.62 per cent and FRN Treasury Bonds, ₦16.30 billion or 2.64 per cent (Table 5.10).

## **5.6 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 mature in 2023. Thus, CBN remained the only holder of AMCON Bonds within the period under review.

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

*The department constituted and participated in various intra- and inter-department committees in order to facilitate the achievement of the objectives of monetary policy implementation and ensure financial sector development and stability. In addition, it collaborated with internal and external stakeholders to further develop the Nigerian financial markets.*

### **6.1 Liquidity Assessment Group**

The Liquidity Assessment Group continued to assess the daily liquidity position in the banking system in order to determine appropriate monetary action to ensure optimal level of liquidity in the system and smooth functioning of the financial markets. The membership of the group includes Heads of Division and Office in the Financial Markets Department.

### **6.2 Scripless Securities System Project**

During the review period, the Scripless Securities Settlement System (S4) facilitated transactions in government and CBN securities by enhancing Delivery versus Payment (DvP) and minimizing risks of failed trades.

Currently, the Bank is developing the interface architecture that would enable FMDQ OTC Plc send and monitor secondary market transactions for settlement on S4 to improve transparency in the Nigeria Financial Markets. Similarly, Management has approved the development of interface for DMO's Bond Auction System (BAS) with S4. This is to enable them settle auctioned FGN securities on S4.

### **6.3 Fiscal and Liquidity Assessment Committee**

The Committee met every Thursday and deliberated on the flow of funds in the economy, assessed the effects on interest, exchange and inflation rates, and identified actions to keep them at desired levels.

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

The Committee reviewed the developments in the Nigerian financial system for the period, January to June, 2016 and produced the Report that highlighted the soundness of the financial system, potential risks and efforts made at sustaining its safety and stability. It also included outlook for the second half of the year on developments that might impact the Nigerian financial system and likely remedial action.

### **6.5 Financial Services Regulation Coordinating Committee (Sub-Committee on Financial Markets)**

Entrenched in the CBN Act, 2007, the Financial Services Regulation Coordinating Committee (FSRCC) continued to meet and deliberate on issues that will foster a safe, sound and resilient Nigerian financial system, and to engender harmonious collaboration among regulators in the Nigerian financial system.

### **6.6 Nigeria Inter-Bank Offered Rate**

The Financial Markets Dealers Quotation (FMDQ) Over-the-Counter Plc, has continued to facilitate the computation of the Nigeria Inter-bank Offered Rate (NIBOR) after it assumed function to do so from its promoter, the Financial Markets Dealers Association (FMDA). The NIBOR rates serve as indicative benchmarks to guide pricing of funds in the inter-bank market.

## **6.7 Non-Interest Banking**

Towards sustaining the development of non-interest banking in Nigeria, the Bank continued to operationalize its products available to non-interest banks. Consequently, the CBN Safe Custody Account (CSCA) was utilized during the period, by the only full-fledged non-interest bank. Based on the features of CSCA, funds placed in the account at the CBN are for custodial purposes and the Bank is under no obligation to pay any returns. However, the Bank has the discretion to offer a gift (or hibah) if it so chooses. As a result, the Bank paid the sum of N41.74 million to a non-interest bank that placed N21.50 billion in the last half of the preceding year.

## **7.0 Major Developments in the Nigerian Financial Markets**

*Various actions taken by other regulatory authorities impacted the Nigerian financial markets and influenced the conduct of transactions. These included policies aimed at developing the payments system, deepening the capital and commodity markets and effective management of foreign exchange for financial system stability.*

### **7.1 Review of Cash Reserve Ratio and Monetary Policy Rate**

The CRR, MPR and standing facilities corridor were adjusted once in the review period by the MPC. The CRR and the MPR were increased to 22.50 per cent and 12.00 per cent with the asymmetric corridor at +200 / -500 around the MPR, from 20.00 per cent, 11.00 per cent and +200 /-700, respectively, in January 2016. The development was in an attempt to curtail inflationary spiral and attract competitive investment flows. Secondly, during the review period, the MPC voted unanimously to adopt greater flexibility in the exchange rate policy to restore the adjustment properties of the exchange rate.

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

The net foreign currency trading position limit was reviewed from 0.5 to +0.5/-10 per cent of shareholders' funds un-impaired by losses, on June 15, 2016. This was aimed at checking speculative activities in the foreign exchange market and moderating the pressures on the exchange rate. The adjustment followed the implementation of the flexible foreign exchange rate regime.

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

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

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

- ❖ Long-tenored foreign exchange Forwards of up to 12 months were introduced to enhance liquidity in the market.
- ❖ Naira-settled Non-Deliverable Over-the-counter (OTC) Futures were introduced to moderate exchange rate volatility and reduce Spot demand.
- ❖ The OTC Foreign Exchange Futures shall be in non-standardized amounts and different fixed tenor.
- ❖ Proceeds of foreign investment inflows and international money transfers shall be purchased by authorized dealers at the prevailing inter-bank exchange rate.
- ❖ Non-oil export proceeds are to be sold freely in the inter-bank market.

#### **7.4 Other Activities of the Financial Services Regulation Co-ordinating Committee**

The FSRCC carried out other notable actions during the review period, which include the following:

##### **(a) Examination of Financial Holding Companies**

The FSRCC conducted Knowledge of Business and Risk Assessment Summary working sessions to aid consolidated examination of Financial Holding Institutions. The institutions were FBN Holding, Stanbic IBTC Holding and FCMB Group which operate a group structure and are scheduled for annual examination.

##### **(b) National Road Map on Sustainable Finance**

The FSRCC approved the National Sustainable Finance Principles and Roadmap that was developed by the Harmonisation and Coordination Sub-Committee. The implementation of the roadmap is expected to span 30 months.

##### **(c) Fight Against Illegal Fund Managers /Wonder Banks**

Through its Legal and Enforcement Sub-Committee, the FSRCC, resolved all reported cases against the Illegal Fund Managers (IFMs)/Wonder Banks. The expeditious resolution of cases was facilitated by the appointment of liquidators and timely disbursement of escrowed amounts to claimants, with the exception of IFMs/Wonder Banks that have pending litigations.

#### **(d) Framework For Domestic Systemically Important Financial Institutions**

Under the Financial Sector Soundness Sub-Committee, the FSRCC initiated the development of a framework to designate Domestic Systemically Important Financial Institutions (D-SIFIs). The significance of this is the promotion of supervisory processes to upscale their standards.

### **7.5 Nigeria's Debt Management Strategy, 2016-2019**

The Debt Management Office released a new Debt Management Strategy, 2016 - 2019, to guide borrowing decisions of the federal and state governments' external debts, and federal government's domestic debt and financing needs. The strategy aims to optimally fund federal government's primary balance, i.e. the difference between revenue and expenditure, excluding debt service. Thus, the strategy provided a new structure in the composition of borrowings at 60 per cent in the domestic market, down from 84 per cent; and an increase to 40 per cent at the international market from the previous level of 16 per cent. The strategy further provided that of the domestic component, a maximum of 25 per cent and minimum of 75 per cent would be for the short and long terms, respectively, as against 31 per cent and 69 per cent, in the preceding arrangement. The proposed increase in the share of external borrowing was attributable to the declining external reserves and the need to avoid private sector crowding out.

### **7.6 Treasury Dealing Room Project Committee**

The Treasury Dealing Room continued its operations in financial markets and reserve management. With the commencement of the flexible exchange rate

regime, the CBN participates in the market on a two-way quote basis via the TRFXTS. This has effectively enhanced transactions in the market and availed market participants with relevant information for decision making, online real-time.

### **7.7 Suspension of Foreign Exchange Sale to BDCs**

The CBN suspended the sale of foreign exchange to BDCs on January 10, 2016, owing to the fact that it observed that the operators had abandoned the original objective of their licensing, which was to serve retail end users who need US\$5,000 or less, thereby creating unnecessary arbitrage in the market. Another reason for the suspension was to curtail rapid depletion of the reserves. As such, the CBN refunded the mandatory caution fee of N35.00 million per BDC to them.

### **7.8 E-Dividend Mandate Management System**

The 90-day deadline for cost-free registration for electronic dividend payment by investors in the Nigerian capital market lapsed in March 2016. Thereafter, a fee of N100.00 came into effect. This followed the pronouncement of the policy by the Securities and Exchange Commission on December 14, 2015. The electronic dividend payment policy was adopted in July 2015 by SEC, in collaboration with the CBN and NIBSS, and was followed by massive sensitization on the need to register on the e-Dividend Mandate Management System (E-DMMS). The e-dividend policy aimed at reducing the quantum of unclaimed dividend and enhancing compliance with the Direct Cash Settlement.

### **7.9 Enhancements in the Capital Market**

Some operational changes were carried out by the Nigerian Stock Exchange during the review period, and include the following.

#### **(a) Review of NSE Indexes**

In line with the biannual review exercise, the NSE examined its indexes and revised the composition of equities in some cases. The outcome of the review is as indicated in Table 1 below.

**Table 1: Changes in NSE Indexes**

	<b>Indexes</b>	<b>Incoming</b>	<b>Exiting</b>
1	NSE 30 index	UACN Plc	Glaxo Smithkline Consumer (Nig) Plc
2	NSE Industrial Index	DN Meyer Plc	Avon Crowncaps and Containers Plc
3	NSE Consumer Goods Index	No Change	No Change
4	NSE Banking Index	No Change	No Change
5	NSE Insurance Index	No Change	No Change
6	NSE Oil and Gas Index	No Change	No Change
7	NSE Lotus Islamic Index	No Change	No Change

**(b) Adoption of NASDAQ Smart Market Surveillance System**

The NSE acquired the National Association of Securities Dealers Automated Quotations System, (NASDAQ), SMART's Market Surveillance platform to support its compliance program. The objective was to empower the NSE with necessary surveillance tools to monitor market manipulation, including spoofing and layering.

### **(c) Admission to Gold Community of Global Reporting Initiative**

The NSE was admitted into the Gold Community by Global Reporting Initiative (GRI), an international independent organization that helps businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues such as climate change, human rights, corruption and many others. The membership of the NSE in the organization would bring about benefits that would complement the efforts of the Bank at promoting Sustainable Banking Principles and promote a favourable financial ecosystem.

### **(d) Collaboration with Other Exchanges**

Aimed at providing quoted companies with global visibility and access to deep capital pools, the NSE, in partnership with the London Stock Exchange Group (LSEG), organized the 2<sup>nd</sup> NSE/LSEG Dual Listings Conference, with the theme: ‘Leveraging Cross-Border Capital Markets for Sustainable Growth’. The Conference provided companies with the opportunity to explore London/Lagos dual listing and also strengthened cooperation between the two Exchanges.

Likewise, the NSE collaborated with the African Securities Exchanges Association (ASEA) and hosted the 5<sup>th</sup> Building African Financial Markets (BAFM) seminar, themed: “Addressing Liquidity Concerns in African Capital Market”. Participants were drawn from stock exchanges, regulatory bodies, stockbroking firms and other financial market stakeholders from several African countries, to enhance their capacities.

### **7.10 Extension of Bank Verification Number Registration**

Further to the realization of the objectives of the Bank Verification Number, BVN, the deadline for registration by Nigerian bank customers in the diaspora was extended by the Bank to June 30, 2016 due to their low level of registration, from

January 31, 2016. The review of the deadline was accompanied by extensive public enlightenment and engagements of more agents to provide registration services in Europe and America. For residents in Nigeria, the deadline, however, lapsed in October 2015, after an extension from end-June 2015. At the end of the deadlines, bank customers without BVN will have restricted access to their accounts.

### **7.11 Adoption of Negotiable Current Account Maintenance Fee Not Exceeding N1/Mille**

The Revised Guide to Bank Charges, which came into effect on April 1, 2013, provided for a phased elimination of Commission on Turnover (COT) charges in the Nigerian Banking Industry. Under the guidelines, a zero COT regime was scheduled to come into effect in January 2016. Consequently, as approved at the 311<sup>th</sup> Bankers Committee meeting of February 12, 2013, banks were reminded to effect the new COT-free regime. Nevertheless, in the interest of stability of the banking system and slowdown in the economy, the CBN in January 2016, prescribed a Negotiable Current Account Maintenance Fee, not exceeding N1.00 per mille that may be charged in respect of all customer induced debit transactions.

### **7.12 Guidelines for the Operation of Treasury Single Account by State Governments in Nigeria**

In the first half of 2016, the state governments continued to experience cash flow pressures, owing to dwindling revenue combined with the need to meet statutory responsibilities. As a result, some of the state governments adopted financial and treasury management reforms, including the Treasury Single Account, (TSA). To provide the needed support, the CBN issued guidelines for the operation of state governments TSA. The guidelines provide for the implementation of the TSA, based on standardized banking arrangements, operational processes and information technology infrastructure.

### **7.13 Cash Deposit into Domiciliary Accounts**

In view of the need to ensure stability in the foreign exchange market, the Bank lifted the restriction imposed in August 2015 on cash lodgments into domiciliary accounts. Thus, with effect from January 11, 2016 holders of ordinary domiciliary accounts were allowed to deposit foreign currency cash into their accounts.

### **7.14 Externalization of Differentials on OTC FX Futures Contracts for Foreign Portfolio Investors**

To facilitate the operationalization of newly introduced OTC FX Futures traded on the FMDQ OTC Securities Exchange, the Bank released guidelines on the externalization of settlement (differential between OTC FX Futures and the Nigerian Inter-Bank Foreign Exchange (NIFEX) in favour of foreign portfolio investors (FPIs). The guidelines indicated conditions for such operation to include evidence of Certificate of Capital Importation and the provision of an OTC FX Futures Settlement Advice issued by FMDQ.

**INDEX OF FINANCIAL MARKETS REGULATORY CIRCULARS / GUIDELINES ISSUED JAN-JUNE,  
2016**

<b>S/N</b>	<b>DATE ISSUED</b>	<b>REFERENCE NO.</b>	<b>TITLE</b>	<b>DEPARTMENT</b>	<b>REMARK</b>
1	08-Jan-2016	FPR/DIR/GEN/CIR/01/002	Reduction in Cash Reserve Requirement (CRR) to Enhance Bank's Liquidity for Real Sector Financing	FPR	NEW
2	11-Jan-2016	TED/FEM/FPC/GEN/01/001	Developments in the Foreign Exchange Market, Re: Cash Deposit into Domiciliary Accounts	TED	REVISED
3	19-Jan-2016	BPS/DIR/GEN/DCS/02/008	Collection and Remittance of Statutory Charges on Receipts to Nigeria Postal Service under the Stamp Duties Act	BPS	NEW
4	21-Jan-2016	FPR/DIR/GEN/CIR/01/003	Introduction of Negotiable Current Account Maintenance Fee Not Exceeding N1/Mile	FPR	NEW
5	22-Jan-2016	FPR/DIR/GEN/CIR/01/004	Refund of Mandatory Caution Deposit	FPR	NEW
6	27-Jan-2016	FPR/DIR/DMB/GEN/01/001	List of Deposit Money Banks and Financial Holding Companies Operating in Nigeria	FPR	NEW
7	27-Jan-2016	FPR/DIR/BDC/GEN/01/02	Updated List of confirmed BDCs in Compliance with New Requirement	FPR	NEW
8	02-Feb-2016	BPS/DIR/GEN/WEB/01/003	Guidelines for Banking Operations in the Free Trade Zones in Nigeria	BPS	NEW
9	04-Feb-2016	BPS/DIR/GEN/WEB/01/004	Extension of BVN for Nigerian Banks' Customers in Diaspora (Revised)	BPS	REVISED
10	09-Feb-2016	BPS/DIR/GEN/CIR/03/002	Guidelines for the Operation of Treasury Single Account (TSA) by State Governments in Nigeria	BPS	NEW
11	25-Feb-2016	BPS/DIR/GEN/CIR/16/003	Clarification on Accounts with BVN Related Issues	BPS	NEW
12	11-Mar-2016	FPR/DIR/CIR/GEN/01/005	Exposure Draft on the Guide to Charges for Banks and Other Financial Institutions in Nigeria	FPR	NEW
13	18-Mar-2016	FPR/DIR/CIR/GEN/01/006	Exposure Draft of the National Code of Corporate Governance issued by the Financial Reporting Council of Nigeria (FRCN)	FPR	NEW
14	03-May-2016	BPS/DIR/GEN/CIR/01/012	Guidelines on Operations of Electronic Payment Channels in	BPS	NEW

			Nigeria		
15	03-May-2016	BPS/DIR/GEN/CIR/01/011	Guidelines on Transaction Switching in Nigeria	BPS	NEW
16	11-May-2016	FPR/DIR/GEN/CIR/01/007	Exposure Draft Guidelines on the Regulation and Supervision of Non Interest (Islamic) Microfinance Banks in Nigeria	FPR	NEW
17	27-May-2016	FPR/DIR/GEN/CIR/01/010	Updated List of Confirmed Bureaux De Change in Compliance with New Requirement	FPR	NEW
18	14-Jun-2016	FPR/DIR/GEN/CIR/01/009	Updated List of Microfinance Banks as at June 14, 2016	FPR	NEW
19	14-Jun-2016	FPR/DIR/GEN/CIR/01/008	Updated List of Commercial Banks as at June 14, 2016	FPR	NEW
20	24-Jun-2016	FMD/DIR/GEN/07/001	Externalisation of Differentials on OTC FX Futures Contracts for Foreign Portfolio Investors	FMD	NEW
21	24-Jun-2016	TED/PFO/FPC/GEN/01/003	Returns On Nigerian's Investments Offshore for the Period 2006 - 2016	TED	NEW
22	28-Jun-2016	BSD/DIR/GEN/LAB/09/033	Review of Operational Guidelines for Blacklisting	BSD	NEW
23	29-Jun-2016	FPR/DIR/GEN/CIR/06/001	Circular to Banks and Other Financial Institutions-Secured Transactions and National Collateral Registry for MSME Financing in Nigeria	FPR	NEW

APPENDIX 2

NIFIs FORMAT FOR SUBMISSION OF REQUEST

Address of the Bank/NIFI

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

Dear Sir,

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

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

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

**Signatory (1)**  
**Name of Signatory (1)**

Official Stamp

**Signatory (2)**  
**Name of Signatory (2)**

<b>Table 2.1</b>								
<b>OMO Subscription and Sale</b>								
<b>Period</b>	<b>Offer (N'Billion)</b>	<b>Subscription (N'Billion)</b>	<b>Sale (N'Billion)</b>	<b>Repayment (N'Billion)</b>	<b>Bid Rate (%)</b>	<b>Stop Rate (%)</b>	<b>No. of Auctions</b>	<b>Range of Tenor (Days)</b>
<b>2015</b>								
<b>January</b>	510.00	1,657.29	1,295.88	864.05	14.0000-18.0000	14.2000-14.3000	11	133 - 196
<b>February</b>	220.00	319.00	217.33	529.95	13.9000-17.0000	14.5000-14.8400	6	182 - 199
<b>March</b>	360.00	620.84	543.86	455.24	14.7500-16.0000	14.8400-14.8500	11	175 - 203
<b>April</b>	300.00	1,027.45	933.74	959.56	13.2000-14.8500	14.0000-14.8400	4	177 - 301
<b>May</b>	290.00	719.16	524.54	272.56	13.7500-14.0000	13.9500-14.0000	6	170 - 255
<b>June</b>	400.00	1,011.26	746.37	527.75	10.5000-13.9000	11.4500-13.8000	11	91 - 181
<b>Total</b>	<b>2,080.00</b>	<b>5,355.00</b>	<b>4,261.72</b>	<b>2,745.06</b>			<b>49</b>	
<b>2016</b>								
<b>January</b>	270.00	913.26	698.42	581.52	7.2500-10.0000	7.6000-7.9000	6	147-220
<b>February</b>	200.00	630.89	509.23	492.38	7.2000-8.5000	7.7500-7.8000	4	143-206
<b>March</b>	354.86	706.99	394.63	351.88	7.5000-11.0000	7.7000-9.0000	7	181-280
<b>April</b>	440.00	710.30	363.72	187.78	8.3000-11.0000	8.8000-9.5000	10	205-237
<b>May</b>	201.65	365.70	64.63	115.85	9.5000-12.0000	9.5000-10.0000	6	212-364
<b>June</b>	455.94	540.80	299.12	406.34	9.5000-13.5000	10.0000-13.5000	5	206-363
<b>Total</b>	<b>1,922.45</b>	<b>3,867.94</b>	<b>2,329.75</b>	<b>2,135.75</b>			<b>38</b>	

<b>Table 2.2</b>							
<b>Two-Way Quote Trading in NTBs</b>							
	<b>Period</b>	<b>Maturity Date</b>	<b>Tenor (Days)</b>	<b>Range of Bid Rate (%)</b>	<b>Range of Offer RAte (%)</b>	<b>Volume Sold/(Bought) (N)</b>	<b>Deal Rate (%)</b>
	<b>2015</b>	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>2016</b>	NIL	NIL	NIL	NIL	NIL	NIL
There were no transactions in the first half of 2015 and 2016.							

<b>Table 2.3</b>					
<b>Repurchase Transactions</b>					
<b>Period</b>	<b>Amount (N'Billion)</b>	<b>Interest (N'Billion)</b>	<b>Total (N'Billion)</b>	<b>Rate (%)</b>	<b>Tenor (Days)</b>
<b>2015</b>					
January	0.00	0.00	0.00	0.00	N/A
February	0.00	0.00	0.00	0.00	N/A
March	30.79	0.31	31.09	16.00-16.50	5-43
April	23.59	0.13	23.72	16.00	5-20
May	0.00	0.00	0.00	0.00	N/A
June	0.00	0.00	0.00	0.00	N/A
<b>Total</b>	<b>54.38</b>	<b>0.44</b>	<b>54.81</b>		
<b>2016</b>					
January	0	0	0	Nil	N/A
February	0	0	0	Nil	N/A
March	0	0	0	Nil	N/A
April	0	0	0	Nil	N/A
May	0	0	0	Nil	N/A
June	0	0	0	Nil	N/A
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>		

<b>Table 2.4</b>			
<b>Daily Average Standing Lending Facility (N)</b>			
<b>Period</b>	<b>Principal Amount</b>	<b>Interest</b>	<b>Total</b>
<b>2015</b>			
January	9,423,283,200.00	1,948,507.34	9,425,231,707.34
February	65,524,948,097.06	108,370,775.03	65,633,318,872.09
March	28,681,389,636.20	39,642,775.90	28,721,032,412.10
April	43,205,922,902.20	39,416,608.19	43,245,339,510.39
May	15,599,552,493.33	14,424,106.27	15,613,976,599.60
June	13,996,159,979.93	6,251,933.22	14,002,411,913.15
<b>Average</b>	<b>29,405,209,384.79</b>	<b>35,009,117.66</b>	<b>29,440,218,502.45</b>
<b>2016</b>			
January	10,172,062,537.50	33,824,954.07	10,205,887,491.57
February	1,371,165,711.96	2,135,942.27	1,373,301,654.23
March	43,210,453,204.55	247,290,479.10	43,457,743,683.64
April	39,420,134,123.81	488,991,602.68	39,909,125,726.49
May	46,528,599,207.50	481,769,438.31	47,010,368,645.81
June	121,502,401,277.51	1,463,917,441.91	122,966,318,719.42
<b>Average</b>	<b>43,700,802,677.00</b>	<b>452,988,309.70</b>	<b>44,153,790,986.70</b>

**Table 2.5**

**Daily Average Standing Deposit Facility (N)**

<b>Period</b>	<b>Principal Amount</b>	<b>Interest</b>	<b>Total</b>
<b>2015</b>			
January	128,703,809,994.02	64,364,661.64	128,768,174,655.66
February	48,841,722,222.22	20,965,347.03	48,862,687,569.25
March	62,764,954,545.45	28,247,191.78	62,793,201,737.24
April	53,011,235,294.12	32,920,704.27	53,044,155,998.39
May	104,740,105,263.26	47,775,387.17	104,787,880,650.43
June	79,357,000,000.00	35,065,589.04	79,392,065,589.04
<b>Average</b>	<b>79,569,804,553.18</b>	<b>38,223,146.82</b>	<b>79,608,027,700.00</b>
<b>2016</b>			
January	121,776,600,000.00	20,442,426.23	121,797,042,426.23
February	121,611,666,666.67	18,824,522.51	121,630,491,189.18
March	77,370,476,190.48	13,027,166.28	77,383,503,356.75
April	119,203,304,412.38	35,517,790.46	119,238,822,202.85
May	88,002,850,000.00	25,559,056.01	88,028,409,056.01
June	92,087,131,087.43	25,636,986.53	92,112,768,073.96
<b>Average</b>	<b>103,342,004,726.16</b>	<b>23,167,991.34</b>	<b>103,365,172,717.50</b>

**Table 2.6**

<b>Inter-Bank Placement and Securities Trading (N'Billion)</b>					
<b>Period</b>	<b>Call</b>	<b>Tenored</b>	<b>Call+Tenored</b>	<b>OBB</b>	<b>Total</b>
<b>2015</b>					
January	122.38	10.00	132.38	413.12	545.50
February	68.20	0.00	68.20	415.74	483.94
March	243.20	1.00	244.20	354.55	598.75
April	93.55	0.00	93.55	241.37	334.92
May	136.50	0.00	136.50	259.19	395.69
June	281.80	0.00	281.80	168.97	450.77
<b>Total</b>	<b>945.63</b>	<b>11.00</b>	<b>956.63</b>	<b>1,852.95</b>	<b>2,809.58</b>
<b>2016</b>					
January	69.67	0.00	69.67	122.59	192.26
February	27.60	0.00	27.6	63.95	91.55
March	72.50	0.00	72.5	8.20	80.70
April	24.8	0.00	24.8	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
<b>Total</b>	<b>309.57</b>	<b>-</b>	<b>309.57</b>	<b>203.54</b>	<b>513.11</b>

Table 2.7

Monthly Money Market Rates (Per cent per Annum), 2015						
Item	January	February	March	April	May	June
<b><u>Inter-Bank Call</u></b>						
Range of Bid Rate	7.00-15.75	9.50-95.00	9.57-24.71	14.00-83.33	7.50-30.00	6.75-22.50
Weighted Average Rate	6.99	12.37	12.70	24.25	9.55	11.19
<b><u>Inter-Bank (Tenored)</u></b>						
Range of Bid Rate	15.00-15.00	0	0	0	0	0
Weighted Average Rate	15	0	0	0	0	0
Call NIBOR	10.13	33.04	14.11	21.62	13.13	12.10
30-Day NIBOR						
<b><u>Open-Buy-Back (OBB)</u></b>						
Range of Bid Rate	7.00-15.10	9.09-85.73	9.92-31.20	9.27-60.19	7.28-38.73	7.25-18.51
Weighted Average Rate	8.69	27.19	14.31	23.20	11.69	10.64
OMO	0	0	0	0	0	0
Issue Rates (%)	0	0	0	0	0	0
Tenor (days)	0	0	0	0	0	0
	0	0	0	0	0	0
NTB Primary Issue Rate	0	0	0	0	0	0
	0	0	0	0	0	0
MPR	13.00	13.00	13.00	13.00	13.00	13.00

**Table 2.7**

Monthly Money Market Rates , 2016						
Item	January	February	March	April	May	June
<b>Inter-Bank Call</b>						
Range of Bid Rate	0.50-7.50	0.50-4.50	2.00-7.00	2.00-7.00	3.50-11.60	1.50-120.00
Weighted Average Rate	2.75	2.30	4.32	4.00	7.68	29.91
<b>Inter-Bank (Tenored)</b>						
Range of Bid Rate	0	0	0	0	0	0
Weighted Average Rate	0.00	0.00	0.00	0.00	0.00	0.00
<b>Call NIBOR</b>						
	2.59	2.73	6.51	4.71	7.08	14.42
<b>Open-Buy-Back (OBB)</b>						
Range of Bid Rate	0.50-10.77	0.50-6.67	1.83-5.00	0	10.00-10.00	3.50-40.00
Weighted Average Rate	2.90	3.18	3.14	0.00	10.00	21.75
<b>OMO</b>						
Issue Rates (%)						
Tenor (days)						
<b>NTB Primary Issue Rates (%)</b>						
	6.708083	7.258000	7.607044	8.566117	9.638167	10.530422
<b>MPR</b>						
	11.00	11.00	12.00	12.00	12.00	12.00

**Table 2.8**

**Promissory Notes**

Beneficiary	Assumed Bank	Tranche	Issue Date	Issue Amount (N)	Applicable Rate (%)	Redemption Date	Interest Pay Date
<b>2015</b>							
NIL	NIL	NIL	NIL	NIL	NIL	NIL	
NIL	NIL	NIL	NIL	NIL	NIL	NIL	
<b>Total</b>							
<b>2016</b>							
NIL	NIL	NIL	NIL	NIL	NIL	NIL	
NIL	NIL	NIL	NIL	NIL	NIL	NIL	

<b>Table 3.1</b>									
<b>Inter-bank, Wholesale/Retail Dutch Auction System (US\$ Million)</b>									
<b>Period</b>	<b>Amount offered</b>	<b>Amount Demanded</b>	<b>Amount Sold at WDAS/RDAS-SPT</b>	<b>Amount Sold to BDCs</b>	<b>Amount Sold at the Inter-bank Spot</b>	<b>WDAS/RDAS-FWD Transaction</b>	<b>Amount Sold at the WDAS/RDAS-FWD</b>	<b>Amount Purchased at the Inter-bank</b>	<b>Net Sales</b>
<b>2015</b>									
<b>January</b>	1,700.00	4,874.63	1,987.40	184.58	853.80	875.00	623.28	50.00	3,599.06
<b>February</b>	1,200.00	3,773.50	1,197.14	371.40	2,036.05	814.80	121.04	110.81	3,614.82
<b>March</b>	0.00	0.00	0.00	301.62	1,866.07	0.00	140.00	50.00	2,257.69
<b>April</b>	0.00	0.00	0.00	292.52	1,360.65	0.00	120.00	0.00	1,773.17
<b>May</b>	0.00	0.00	0.00	232.89	1,856.64	0.00	311.13	0.00	2,400.66
<b>June</b>	0.00	0.00	0.00	369.97	1,448.49	0.00	24.37	371.21	1,471.62
<b>Total</b>	<b>2,900.00</b>	<b>8,648.13</b>	<b>3,184.54</b>	<b>1,752.98</b>	<b>9,421.70</b>	<b>1,689.80</b>	<b>1,339.82</b>	<b>582.02</b>	<b>15,117.02</b>
<b>2016</b>									
<b>January</b>	0.00	0.00	0.00	0.00	973.57	0.00	0.00	0.00	973.57
<b>February</b>	0.00	0.00	0.00	0.00	895.77	0.00	0.00	0.00	895.77
<b>March</b>	0.00	0.00	0.00	0.00	1,093.05	0.00	0.00	0.00	1,093.05
<b>April</b>	0.00	0.00	0.00	0.00	727.69	0.00	0.00	0.00	727.69
<b>May</b>	0.00	0.00	0.00	0.00	617.50	0.00	0.00	0.00	617.50
<b>June</b>	0.00	0.00	0.00	0.00	1,423.81	0.00	0.00	30.00	1,393.81
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,731.39</b>	<b>0.00</b>	<b>0.00</b>	<b>30.00</b>	<b>5,701.39</b>

Table 3.2									
Average WRDAS-SPT, Inter-Bank and BDC Rates									
Period	WRDAS-SPT (incl. 1% comm.)	Inter-Bank	BDC	Premium b/w WRDAS-SPT and Inter-Bank	Premium b/w WRDAS-SPT and BDC	Inter-Bank Premium Percentage (RHS)	BDC Premium Percentage (RHS)	Premium b/w Inter- bank and BDC	Premium btw inter-bank and BDC Percentage
<b>2015</b>									
January	169.68	181.78	196.13	12.10	26.45	7.13	15.59	14.34	7.89
February	169.68	194.48	213.03	24.80	43.35	14.62	25.55	18.55	9.54
March	0.00	197.07	222.93	0.00	0.00	0.00	0.00	25.86	13.12
April	0.00	197.00	210.70	0.00	0.00	0.00	0.00	13.70	6.95
May	0.00	197.00	219.55	0.00	0.00	0.00	0.00	22.55	11.45
June	0.00	196.92	218.98	0.00	0.00	0.00	0.00	22.06	11.20
<b>Average</b>	<b>169.68</b>	<b>194.04</b>	<b>213.55</b>	<b>18.45</b>	<b>34.90</b>	<b>10.87</b>	<b>6.86</b>	<b>19.51</b>	<b>10.03</b>
<b>2016</b>									
January	0.00	197.00	289.78	0.00	0.00	0.00	0.00	92.78	47.09
February	0.00	197.00	329.83	0.00	0.00	0.00	0.00	132.83	67.43
March	0.00	197.00	320.93	0.00	0.00	0.00	0.00	123.93	62.91
April	0.00	197.00	320.71	0.00	0.00	0.00	0.00	123.71	62.80
May	0.00	197.00	336.93	0.00	0.00	0.00	0.00	139.93	71.03
June	0.00	231.76	351.82	0.00	0.00	0.00	0.00	120.06	51.80
<b>Average</b>	<b>0.00</b>	<b>202.79</b>	<b>325.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>122.21</b>	<b>60.51</b>
N.B Flexible exchange rate regime was introduced in June 2016									

**Table 4.1**

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

Period	All Share Index		Market Capitalization (N'Trillion)		Value Traded (N'BN)		Volume Traded (BN)		Deals	
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing
<b>2015</b>										
January	34,657.15	29,562.07	11.49	9.85	5.46	4.75	0.30	0.32	3,803	3,800
February	29,882.28	30,103.81	9.95	10.04	3.25	5.38	0.25	0.40	5,501	3,831
March	30,267.18	31,744.82	10.10	10.72	2.98	5.05	0.26	0.38	3,329	4,611
April	34,380.14	34,708.11	11.62	11.79	10.94	3.75	0.88	0.37	4,611	4,696
May	34,649.28	34,310.37	11.77	11.66	6.42	11.93	0.32	0.71	4,845	4,676
June	34,044.65	33,456.83	11.57	11.42	5.50	4.29	0.34	0.27	4,184	4,808
<b>2016</b>										
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	10.06	3.85	3.70	0.35	0.44	5,024	5,565
zx										

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

<b>Period</b>	<b>Volume Traded</b>	<b>Value Traded (N)</b>	<b>Deals</b>
<b>2015</b>			
Quarter 1	25,361,352,351	272,225,558,868.03	253,340
Quarter 2	24,164,402,421	277,883,736,409.97	273,508
<b>Total</b>	<b>49,525,754,772</b>	<b>550,109,295,278.00</b>	<b>526,848</b>
<b>2016</b>			
Quarter 1	35,404,413,976	208,969,509,060.85	267,203
Quarter 2	26,081,214,207	149,225,410,503.27	238,410
<b>Total</b>	<b>61,485,628,183</b>	<b>358,194,919,564.12</b>	<b>505,613</b>
Source: Nigerian Stock Exchange			

**Table 4.3**

**Sectoral Distribution of Transactions on the Nigerian Stock Exchange in the First Half of 2015**

Sector	Volume	Value	No. of Deals	Percentage
Agriculture	259,805,223	5,265,797,287.14	7,324	0.52
Conglomerates	2,805,522,789	20,038,145,861.98	30,263	5.66
Construction/Real Estate	337,470,127	12,042,810,595.14	5,853	0.68
Consumer Goods	2,630,081,822	129,664,195,774.85	77,923	5.31
Financial Services	38,925,329,082	293,048,480,009.31	319,289	78.59
Healthcare	388,684,603	2,778,598,808.04	7,276	0.78
ICT	597,187,869	1,557,551,698.99	1,616	1.21
Industrial Goods	430,698,498	29,365,385,341.87	20,421	0.87
Natural Resources	200,681,791	341,492,009.88	545	0.41
Oil and Gas	2,120,438,196	53,448,556,075.17	43,350	4.28
Services	829,854,772	2,558,281,815.62	12,987	1.68
<b>Total (Equities)</b>	<b>49,525,754,772</b>	<b>550,109,295,278.00</b>	<b>526,848</b>	<b>99.99</b>
Federal Government of Nigeria Bonds	202,529	203,919,831.26	64	0.00
Exchange Traded Products (ETPs)	6,507,920	151,351,783.63	626	0.01
<b>Grand Total</b>	<b>49,532,465,221</b>	<b>550,464,566,893</b>	<b>527,538</b>	<b>100.00</b>
Source: Nigerian Stock Exchange				

**Sectoral Distribution of Transactions on the Nigerian Stock Exchange in the First Half of 2016**

Sector	Volume	Value	No. of Deals	Percentage (Volume)
Agriculture	432,592,684	2,251,307,915.00	6,291	0.80
Conglomerates	2,063,099,685	4,327,526,165.00	19,419	3.79
Construction/Real Estate	55,791,838	823,937,876.00	2,973	0.10
Consumer Goods	4,932,329,245	63,102,088,799.00	67,769	9.07
Financial Services	44,823,680,149	129,752,057,680.00	264,582	82.38
Healthcare	206,320,230	1,347,411,580.00	5,719	0.38
ICT	56,288,522	69,685,985.00	531	0.10
Industrial Goods	259,090,031	11,118,883,659.00	21,077	0.48
Natural Resources	22,121,282	14,852,093.00	230	0.04
Oil and Gas	1,171,276,836	25,076,684,990.00	33,972	2.15
Services	382,856,070	716,988,840.00	6,665	0.70
<b>Total (Equities)</b>	<b>54,405,446,572.00</b>	<b>238,601,425,582.00</b>	<b>429,228</b>	<b>99.99</b>
Federal Government of Nigeria Bonds	438,078	490,138,135.18	112	0.00
Exchange Traded Products (ETPs)	2,886,578	235,341,169.02	826	0.01
<b>Grand Total</b>	<b>54,408,771,228.00</b>	<b>239,326,904,886.20</b>	<b>430,166</b>	<b>100.00</b>
Source: Nigerian Stock Exchange				

**Table 4.4**

**Foreign Portfolio Participation in Equity Trading**

<b>Month</b>	<b>Total Transactions (N' billion)</b>	<b>Total Foreign Inflow (N' billion)</b>	<b>Total Foreign Outflow (N' billion)</b>	<b>Total Domestic Transactions (N' billion)</b>	<b>Foreign Transactions %</b>
<b>2015</b>					
January	189.72	48.03	51.08	90.61	52.24
February	184.49	52.35	81.60	50.54	72.61
March	184.02	50.15	51.41	81.46	55.19
April	206.86	54.20	49.75	102.91	50.25
May	145.45	38.00	41.77	65.68	54.84
June	203.45	42.67	26.98	133.80	34.23
	<b>1,113.99</b>	<b>285.40</b>	<b>302.59</b>	<b>525.00</b>	<b>52.78</b>
<b>2016</b>					
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	79.77	37.30	76.08	51.18
	<b>624.41</b>	<b>158.60</b>	<b>147.92</b>	<b>355.19</b>	<b>49.09</b>

Source: Nigerian Stock Exchange

Table 4.5		
New Listings, Supplementary Listing and Delisting in the First Half of 2015		
Company	Amounts/Units Listed	Date Listed
<b>New Listing</b>		
Transcorp Hotels Plc	7,600,403,900 ordinary shares of 50k each at N10.00	
Allan Gray Africa Fund	43,024 units at N34,541.45 per unit	
Fidson Healthcare Plc	N2billion 5-Year 15.5% Fixed Rate Secured Bonds	
Debt Management Office of the Federal Government of Nigeria	N34 Billion 5-Year 15.54% FGN Bond	
UBA Plc	N45 billion (Series 1) 7 years 16.45% fixed rate	
African Development Bank	N12.95 billion 7-year 11.25% fixed rate	
Stanbic IBTC Bank Plc.	N100 million Series-1 (Tranche A) 10-Year	
Stanbic IBTC Bank Plc.	N15.44billion Series-1 (Tranche B) 10-Year 13.25%	
FCMB Financing SPV Plc	N26 billion Series-1 7-Year 14.25% fixed rate	
Gombe State Government of Nigeria	N5 Billion 16% Series-1 Fixed Rate 7-Year bond	
Company	Additional Shares	Reason
<b>Supplementary Listing</b>		
Evans medical Plc	245,874,572 ordinary shares of 50 kobo each	Rights Issue
Union Dicon Salt Plc	41,000,000 ordinary shares of 50 kobo each	Special Placing by the company.
Mansard Insurance Plc	500,000,000 ordinary shares of 50 kobo each	Mansard Share Option Plan for employees of the company.
FGN Bond	N480,133,082,000.00; N434,684,128,000.00; and N206,000,000,000.00 were added to the following bonds: 15.10% FGN APR 2017, 14.20% FGN MAR 2024, and 12.1493% FGN JUL 2034	
Sterling Bank Plc	7,197,604,531 ordinary shares of 50 kobo each	Special Placing
FGN Bond	N25,000,000,000.00 and N17,500,000,000.00 were added to the following bonds 14.20% FGN MAR 2024, and 12.1493% FGN JUL 2034	
Lafarge S.A group	1,402,575,984 ordinary shares of 50 kobo each	Outstanding shares of LAFARGE AFRICA PLC
FGN Bond	N499,684,128,000.00, N254,500,000,000.00 and N54,000,000,000.00 were added to the following bonds 14.20% FGN MAR 2024, 12.1493% FGN JUL 2034, and 15.54% FGN FEB 2020	
Forte Oil Plc	217,080,184 units	1 for 5 bonus
Consolidated Breweries Plc	366,396,456 Ordinary Shares of 50 Kobo Each	Merger
Diamond Bank Plc	8,685,145,863 ordinary shares of 50k each at N5.80 per share	rights issue
FGN Bond	N25,000,000,000.00, N25,000,000,000.00 and N119,730,000,000.00 were added to the following bonds 14.20% FGN MAR 2024, 12.1493% FGN JUL 2034, and 15.54% FGN FEB 2020	
FBN HOLDINGS PLC	3,263,208,436 units	bonus issue of 1 for 10
GLAXO SMITHKLINE CONSUMER NIGERIA PLC	239,175,298 units	bonus issue of 1 for 4
NIGERIAN AVIATION HANDLING COMPANY PLC (NAHCO)	147,656,250 units	bonus issue of 1 for 10
VITAFOAM NIGERIA PLC (VITAFOAM)	163,800,000 units	bonus issue of 1 for 5
SKYE BANK PLC (SKYEBANK)	660,966,734 units	bonus issue of 1 for 20
PHARMA DEKO PLC (PHARMDEKO)	116,819,694 units	Rights Issue on the basis
FGN Bond	N573,144,128,000.00; N299,500,000,000.00; and N193,730,000,000.00 were added to the following bonds: 14.20% FGN MAR 2024, 12.1493% FGN JUL 2034, and 15.54% FGN FEB 2020	
PRESTIGE ASSURANCE PLC (PRE)	3,009,978,524 units	Rights Issue
Champion Breweries Plc	629,496,464 units	Placing exercise
Oando PLC	2949933156 ordinary shares of 50 Kobo each at N16.50 per share	Right Issue
International Breweries Plc	31,722,850 ordinary shares	1 for 5 bonus Of 25 kobo dividend
McNicholas consolidated Plc	68,114,665 ordinary shares of 50kobo each	Preference shares
FGN Bond	599,994,124, 324,500,000, and 233,730,000 units were added to the following Federal Government Bonds - 14.20% FGN MAR 2024, 12.1493% FGN JUL 2034, 15.54% FGN FEB 2020 respectively on 24th June, 2015	
Company	Reason	
<b>DeListing</b>		
Oasis Insurance Plc	voluntary	
Cappa & D'Alberto Plc	voluntary	
IHS Nigerian Plc	voluntary	
<b>Source: Nigerian Stock Exchange</b>		
New Listings, Supplementary Listing and Delisting in the First Half of 2016		
Company	Amounts/Units Listed	Date Listed
<b>New Listing</b>		
FGN Bond	45,838,333 units belonging to 12.50% FGN Jan 2026 were admitted to trade at the Exchange on Friday 29th January, 2016.	trade at the Exchange
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
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
Cornerstone Insurance Plc	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
Transcorp Hotels Plc	9,758,000 unit of Transcorp Hotels Plc valued at N9,758,000,000 (Series 2) 5 Year 15.50% Fixed Rate Unsecured Bonds Due 2020	trade at the Exchange
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
Company	Additional Shares	Reason
<b>Supplementary Listing</b>		
FGN Bond	491,930,000 units were added to 15.54% FGN Feb 2020 on Friday, 28 January 2016.	additional
FGN Bond	50,000,000 units were added to 12.50% FGN Jan 2026 bonds on 17th February, 2016.	additional
FGN Bond	40000000 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
15.54% FGN Feb 2020, 12.50% FGN Jan 2026 and 12.40% FGN Mar 2036 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
Company	Reason	
<b>Delisting</b>		
Intercontinental Bank Plc	Non Existence (Now Access Bank)	
Wema Bank Plc	Non compliance with post-listing requirement	
Vono Products Plc	Non Existence (as a result of the merger between Vitafoam Nigeria Plc and Vono Products Plc).	
<b>Source: Nigerian Stock Exchange</b>		

<b>Table 5.1</b>		
<b>Nigerian Domestic Debt: Class of Holders (N'Billions)</b>		
<b>Instrument</b>	<b>Amount Outstanding</b>	<b>Proportion (%)</b>
<b>2015</b>		
FGN BONDS	5,300,418,821,000.00	63.13
NIG. TREASURY BILLS	2,824,952,245,000.00	33.64
NIG. FRN TREASURY BONDS	271,220,500,000.00	3.23
<b>TOTAL</b>	<b>8,396,591,566,000.00</b>	<b>100</b>
<b>2016</b>		
FGN BONDS	7,473,539,169,592.51	70.46
NIG. TREASURY BILLS	2,901,807,046,000.00	27.36
NIG. TREASURY BONDS	230,988,000,000.00	2.18
<b>TOTAL</b>	<b>10,606,334,215,592.50</b>	<b>100</b>
	2,209,742,649,592.51	26.32%

Table 5.2

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

Period	Issues	Subscription	Repayment	Ave. Rates %	Allotment					
					DMBs	Disc Houses	Mandate & Internal Customers	CBN Branches	CBN/MMD Take-up	Total
<b>2015</b>										
January	384.30	1,072.44	384.30	13.43	319.27	6.76	53.55	4.72	0.00	384.30
February	334.83	716.28	334.83	13.15	200.77	15.41	111.43	7.22	0.00	334.83
March	520.00	1,063.50	422.17	13.60	388.93	25.54	99.80	5.72	0.00	520.00
April	353.09	1,092.82	353.09	12.44	269.07	5.98	60.50	17.54	0.00	353.09
May	261.56	572.72	261.56	12.01	155.09	0.55	100.90	5.01	0.00	261.56
June	380.02	695.45	420.59	11.87	212.85	4.86	157.26	5.06	0.00	380.02
<b>Total</b>	<b>2,233.80</b>	<b>5,213.20</b>	<b>2,176.55</b>		<b>1,545.99</b>	<b>59.11</b>	<b>583.43</b>	<b>45.27</b>	<b>0.00</b>	<b>2,233.80</b>
<b>2016</b>										
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
<b>Total</b>	<b>2,457.28</b>	<b>5,057.39</b>	<b>2,213.36</b>		<b>1,679.69</b>	<b>66.22</b>	<b>639.71</b>	<b>43.67</b>	<b>28.00</b>	<b>2,457.28</b>

TABLE 5.3

## Nigerian Treasury Bills: Class of Holders

2015

CUSTOMER CLASS	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE	
	N'MILLION	%										
BANKS	1,014,620.37	36.04	987,294.09	35.07	1,038,385.89	36.24	1,025,293.89	35.78	1,035,293.89	36.13	1,020,108.60	36.11
DISCOUNT HOUSES	30,247.54	1.07	25,488.77	0.91	22,488.07	0.78	26,230.07	0.92	23,232.81	0.81	24,238.07	0.86
PARASTATALS	1,556,160.68	55.27	1,559,900.10	55.40	1,561,809.00	54.50	1,571,159.00	54.83	1,564,156.26	54.59	1,537,764.78	54.44
CBN	214,495.16	7.62	242,840.80	8.63	242,840.80	8.47	242,840.80	8.47	242,840.80	8.47	242,840.80	8.60
<b>TOTAL</b>	<b>2,815,523.75</b>	<b>100.00</b>	<b>2,815,523.75</b>	<b>100.00</b>	<b>2,865,523.75</b>	<b>100.00</b>	<b>2,865,523.75</b>	<b>100.00</b>	<b>2,865,523.75</b>	<b>100.00</b>	<b>2,824,952.25</b>	<b>100.00</b>

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
DISCOUNT HOUSES	50,466.18	1.82	33,874.40	1.20	48,869.16	1.73	31,920.32	1.13	59,320.95	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
<b>TOTAL</b>	<b>2,772,867.04</b>	<b>100.00</b>	<b>2,822,867.04</b>	<b>100.00</b>	<b>2,824,807.05</b>	<b>100.00</b>	<b>2,824,807.05</b>	<b>100.00</b>	<b>2,824,807.05</b>	<b>100.00</b>	<b>2,901,807.05</b>	<b>100.00</b>

<b>Table 5.4</b>				
<b>Federal Republic of Nigeria Treasury Bonds: Class of Holders</b>				
<b>S/N</b>	<b>Treasury Bond</b>	<b>Issue Amount</b>	<b>CBN Holdings</b>	<b>FGN Treasury Bond S/Fund Holding</b>
<b>2015</b>				
1	5% T/BOND 2016	15,232,500,000	150,000	15,232,350,000
2	5% T/BOND 2017	15,000,000,000	1,267,131,000	13,732,869,000
3	5% T/BOND 2018	15,000,000,000	2,385,984,000	12,614,016,000
4	12.50% T/BOND 2016	25,000,000,000	2,122,153,000	22,877,847,000
5	12.50% T/BOND 2017	25,000,000,000	4,873,304,000	20,126,696,000
6	12.50% T/BOND 2018	25,000,000,000	7,241,195,000	17,758,805,000
7	12.50% T/BOND 2019	25,000,000,000	11,324,284,000	13,675,716,000
8	12.50% T/BOND 2020	25,000,000,000	12,866,195,000	12,133,805,000
9	12.50% T/BOND 2021	25,000,000,000	14,086,380,000	10,913,620,000
10	12.50% T/BOND 2022	25,000,000,000	15,255,780,000	9,744,220,000
11	12.50% T/BOND 2023	25,000,000,000	16,277,960,000	8,722,040,000
12	12.50% T/BOND 2024	25,988,000,000	17,894,888,000	8,093,112,000
	<b>Total</b>	<b>271,220,500,000</b>	<b>105,595,404,000</b>	<b>165,625,096,000</b>
<b>2016</b>				
1	5% T/BOND 2017	15,000,000,000	1,000	14,999,999,000
2	5% T/BOND 2018	15,000,000,000	1,222,090,000	13,777,910,000
3	12.50% T/BOND 2017	25,000,000,000	1,931,249,000	23,068,751,000
4	12.50% T/BOND 2018	25,000,000,000	4,648,140,000	20,351,860,000
5	12.50% T/BOND 2019	25,000,000,000	6,995,961,000	18,004,039,000
6	12.50% T/BOND 2020	25,000,000,000	9,031,859,000	15,968,141,000
7	12.50% T/BOND 2021	25,000,000,000	12,469,062,000	12,530,938,000
8	12.50% T/BOND 2022	25,000,000,000	13,814,767,000	11,185,233,000
9	12.50% T/BOND 2023	25,000,000,000	14,991,055,000	10,008,945,000
10	12.50% T/BOND 2024	25,988,000,000	16,702,803,000	9,285,197,000
	<b>Total</b>	<b>230,988,000,000</b>	<b>81,806,987,000</b>	<b>149,181,013,000</b>

FGN Bonds Issued, 2015				
Tranche	Tenor	Issue (N'Billion)	Subscription (N'Billion)	Allotment (N'Billion)
<b>January</b>				
15.1.05% FGN APR 2017	5 YEAR	24.00	56.65	24.00
14.20% FGN MAR 2024	10 YEAR	25.00	32.24	20.00
12.1493% FGN JUL 2034	20 YEAR	24.00	40.61	28.00
<b>Sub-Total</b>		<b>73.00</b>	<b>129.50</b>	<b>72.00</b>
<b>February</b>				
15.54% FGN FEB 2020	5 YEAR	35.00	60.10	34.00
14.20% FGN MAR 2024	10 YEAR	30.00	35.37	25.00
12.1493% FGN JUL 2034	20 YEAR	25.00	28.14	17.50
<b>Sub-Total</b>		<b>90.00</b>	<b>123.61</b>	<b>76.50</b>
<b>March</b>				
15.54% FGN FEB 2020	5 YEAR	35.00	31.61	20.00
14.20% FGN MAR 2024	10 YEAR	30.00	49.01	40.00
12.1493% FGN JUL 2034	20 YEAR	30.00	38.53	31.00
<b>Sub-Total</b>		<b>95.00</b>	<b>119.15</b>	<b>91.00</b>
<b>April</b>				
15.54% FGN FEB 2020	5 YEAR	30.00	45.93	20.00
14.20% FGN MAR 2024	10 YEAR	20.00	69.48	25.00
12.1493% FGN JUL 2034	20 YEAR	20.00	70.21	25.00
<b>Sub-Total</b>		<b>70.00</b>	<b>185.62</b>	<b>70.00</b>
<b>May</b>				
15.54% FGN FEB 2020	5 YEAR	20.00	42.55	20.00
14.20% FGN MAR 2024	10 YEAR	20.00	81.68	20.00
12.1493% FGN JUL 2034	20 YEAR	20.00	59.14	20.00
<b>Sub-Total</b>		<b>60.00</b>	<b>183.37</b>	<b>60.00</b>
<b>June</b>				
15.54% FGN FEB 2020	5 YEAR	40.00	50.55	40.0000
14.20% FGN MAR 2024	10 YEAR	15.22	36.32	15.22
12.1493% FGN JUL 2034	20 YEAR	25.00	44.01	25.00
<b>Sub-Total</b>		<b>80.22</b>	<b>130.87</b>	<b>80.22</b>
<b>Grand Total</b>		<b>468.22</b>	<b>872.12</b>	<b>449.72</b>

**Table 5.5**  
**FGN Bonds Issued, 2016**

<b>Tranche</b>	<b>Tenor</b>	<b>Issue (N'Billion)</b>	<b>Subscription (N'Billion)</b>	<b>Allotment (N'Billion)</b>
<b>January</b>				
15.54% FGN FEB 2020	5 YEAR	40.00	74.44	40.00
12.50% FGN JAN 2026	10 YEAR	40.00	74.99	35.00
<b>Sub-Total</b>		<b>80.00</b>	<b>149.43</b>	<b>75.00</b>
<b>February</b>				
15.54% FGN FEB 2020	5 YEAR	40.00	122.16	40.00
12.50% FGN JAN 2026	10 YEAR	50.00	111.60	50.00
<b>Sub-Total</b>		<b>90.00</b>	<b>233.76</b>	<b>90.00</b>
<b>March</b>				
15.54% FGN FEB 2020	5 YEAR	20.00	72.56	20.00
12.50% FGN JAN 2026	10 YEAR	40.00	89.36	40.00
12.40% FGN MAR 2036	20 YEAR	40.00	100.53	40.00
<b>Sub-Total</b>		<b>100.00</b>	<b>262.45</b>	<b>100.00</b>
<b>April</b>				
15.54% FGN FEB 2020	5 YEAR	20.00	58.53	20.00
12.50% FGN JAN 2026	10 YEAR	40.00	78.59	40.00
12.40% FGN MAR 2036	20 YEAR	50.00	69.61	40.00
<b>Sub-Total</b>		<b>110.00</b>	<b>206.73</b>	<b>100.00</b>
<b>May</b>				
15.54% FGN FEB 2020	5 YEAR	15.00	35.40	7.50
12.50% FGN JAN 2026	10 YEAR	40.00	51.71	20.00
12.40% FGN MAR 2036	20 YEAR	50.00	72.49	25.00
<b>Sub-Total</b>		<b>105.00</b>	<b>159.60</b>	<b>52.50</b>
<b>June</b>				
15.54% FGN FEB 2020	5 YEAR	15.00	32.88	22.0000
12.50% FGN JAN 2026	10 YEAR	40.00	66.86	40.00
12.40% FGN MAR 2036	20 YEAR	50.00	72.13	50.00
<b>Sub-Total</b>		<b>105.00</b>	<b>171.87</b>	<b>112.00</b>
<b>Grand Total</b>		<b>590.00</b>	<b>1,183.83</b>	<b>529.50</b>

Table 5.6							
Federal Government of Nigeria Bonds							
Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (N)	Redemption Date	Interst Pay Date
<b>2015</b>							
FGB.2007-000039	4TH FGN BOND 2017 SERIES 8	9.85% FGN JUL 2017	9.85%	27/07/2007	20,000,000,000.00	27/07/2017	27 JAN & 27 JUL.
FGB.2007-000040	4TH FGN BOND 2017 SERIES 9	9.35% FGN AUG 2017	9.35%	31/08/2007	100,000,000,000.00	31/08/2017	29 FEB & 31 AUG.
FGB.2012-000067	5TH FGN BOND 2018 SERIES 2	10.70% FGN MAY 2018	10.70%	30/05/2008	300,000,000,000.00	30/05/2018	30 MAY & 30 NOV.
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV.
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	22/05/2009	150,000,000,000.00	22/05/2029	22 MAY & 22 NOV.
FGB.2011-000064	6TH FGN BOND 2019 SERIES 4	7.00% FGN OCT 2019	7.00%	23/10/2009	233,896,698,000.00	23/10/2019	23 APR & 23 OCT
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
FGB.2010-000059	4TH FGN BOND 2014 SERIES 11	9.25% FGN SEP 2014	9.25%	28/09/2007	-	28/09/2014	28 SEP & 28 MAR.
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000.00	27/01/2022	27 JAN & 27 JUL
FGB.2013-000075	9TH FGN BOND 2017 SERIES 2	15.10% FGN APR 2017	15.10%	27/04/2012	480,133,082,000.00	27/04/2017	27 APR & 27 OCT
FGB.2012-000069	9TH FGN BOND 2019 SERIES 3	16.00% FGN JUN 2019	16.00%	29/06/2012	351,300,000,000.00	29/06/2019	29 JUN & 29 DEC
FGB.2013-000076	10TH FGN BOND 2016 SERIES 1	13.05% FGN AUG 2016	13.05%	16/08/2013	581,386,704,000.00	16/08/2016	16 FEB & 16 AUG
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	599,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	324,500,000,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0005Y00063	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.54%	13/02/2015	233,730,000,000.00	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.
					<b>5,300,418,821,000.00</b>		
<b>2016</b>							
FGB.2007-000039	4TH FGN BOND 2017 SERIES 8	9.85% FGN JUL 2017	9.85%	27/07/2007	20,000,000,000.00	27/07/2017	27 JAN & 27 JUL.
FGB.2007-000040	4TH FGN BOND 2017 SERIES 9	9.35% FGN AUG 2017	9.35%	31/08/2007	100,000,000,000.00	31/08/2017	29 FEB & 31 AUG.
FGB.2012-000067	5TH FGN BOND 2018 SERIES 2	10.70% FGN MAY 2018	10.70%	30/05/2008	300,000,000,000.00	30/05/2018	30 MAY & 30 NOV.
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV.
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	22/05/2009	150,000,000,000.00	22/05/2029	22 MAY & 22 NOV.
FGB.2011-000064	6TH FGN BOND 2019 SERIES 4	7.00% FGN OCT 2019	7.00%	23/10/2009	233,896,698,000.00	23/10/2019	23 APR & 23 OCT
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000.00	27/01/2022	27 JAN & 27 JUL
FGB.2013-000075	9TH FGN BOND 2017 SERIES 2	15.10% FGN APR 2017	15.10%	27/04/2012	480,133,082,000.00	27/04/2017	27 APR & 27 OCT
FGB.2012-000069	9TH FGN BOND 2019 SERIES 3	16.00% FGN JUN 2019	16.00%	29/06/2012	351,300,000,000.00	29/06/2019	29 JUN & 29 DEC
FGB.2013-000076	10TH FGN BOND 2016 SERIES 1	13.05% FGN AUG 2016	13.05%	16/08/2013	581,386,704,000.00	16/08/2016	16 FEB & 16 AUG
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0005Y00063/MN	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.54%	13/02/2015	606,430,000,000.00	13/02/2020	13 FEB & 13 AUG
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	3/3/2015	263,600,000,000.00	3/3/2025	3 MAR & 3 SEP
NGFB0010Y00065/MN	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
NGFB0015Y00066/MN	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00067/MN	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	326,018,333,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00067/MN	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/MN	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/MN	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/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
					<b>8,153,959,284,592.51</b>		

Table 5.7

## Federal Government of Nigeria Bond Outstanding: Class of Holders (N'Billion)

January - June 2015

Bond Tranche	Banks	Discount House	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	0.00	2.01	0.00	3.39	0.00	0.00	0.00	0.00	20.00
4TH FGN BOND 2017 SERIES 9	73.50	7.23	0.00	7.09	0.00	9.80	0.20	0.00	2.18	0.00	100.00
<b>SUB TOTAL</b>	<b>87.90</b>	<b>7.43</b>	<b>0.00</b>	<b>9.09</b>	<b>0.00</b>	<b>13.19</b>	<b>0.20</b>	<b>0.00</b>	<b>2.18</b>	<b>0.00</b>	<b>120.00</b>
5TH FGN BOND 2018 SERIES 2	150.16	14.48	13.61	99.94	0.00	7.75	0.90	10.26	2.30	0.60	300.00
5TH FGN BOND 2028 SERIES 5	29.34	6.26	0.00	37.46	0.00	1.31	0.00	0.56	0.00	0.07	75.00
<b>SUB TOTAL</b>	<b>179.51</b>	<b>20.74</b>	<b>13.61</b>	<b>137.40</b>	<b>0.00</b>	<b>9.06</b>	<b>0.90</b>	<b>10.82</b>	<b>2.30</b>	<b>0.68</b>	<b>375.00</b>
6TH FGN BOND 2029 SERIES 3	50.42	29.85	6.20	53.71	0.00	2.60	0.00	0.00	7.22	0.00	150.00
6TH FGN BOND 2019 SERIES 4	89.07	17.15	24.80	62.85	0.00	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	0.00	4.75	0.10	8.10	16.50	0.05	200.00
<b>SUB TOTAL</b>	<b>248.94</b>	<b>93.44</b>	<b>33.00</b>	<b>129.16</b>	<b>0.00</b>	<b>26.62</b>	<b>0.80</b>	<b>19.98</b>	<b>31.87</b>	<b>0.08</b>	<b>583.90</b>
7TH FGN BOND 2030 SERIES 3	169.14	8.62	23.16	255.34	0.00	100.12	8.45	14.46	12.10	0.18	591.57
<b>SUB TOTAL</b>	<b>169.14</b>	<b>8.62</b>	<b>23.16</b>	<b>255.34</b>	<b>0.00</b>	<b>100.12</b>	<b>8.45</b>	<b>14.46</b>	<b>12.10</b>	<b>0.18</b>	<b>591.57</b>
9TH FGN BOND 2022 SERIES 1	195.31	14.01	54.99	99.86	130.61	81.78	12.61	15.93	0.00	0.21	605.31
9TH FGN BOND 2017 SERIES 2	182.16	9.31	46.13	73.94	90.00	64.49	9.93	3.96	0.00	0.23	480.13
9TH FGN BOND 2019 SERIES 3	150.82	7.35	24.89	56.18	38.80	62.96	7.78	1.89	0.00	0.63	351.30
<b>SUB TOTAL</b>	<b>528.28</b>	<b>30.68</b>	<b>126.01</b>	<b>229.97</b>	<b>259.41</b>	<b>209.23</b>	<b>30.31</b>	<b>21.78</b>	<b>0.00</b>	<b>1.07</b>	<b>1,436.74</b>
10TH FGN BOND 2016 SERIES 1	200.47	3.41	54.76	113.31	124.80	63.00	6.23	14.04	0.00	1.37	581.39
<b>SUB TOTAL</b>	<b>200.47</b>	<b>3.41</b>	<b>54.76</b>	<b>113.31</b>	<b>124.80</b>	<b>63.00</b>	<b>6.23</b>	<b>14.04</b>	<b>0.00</b>	<b>1.37</b>	<b>581.39</b>
11TH FGN BOND 2024 SERIES 1	134.02	16.36	93.94	115.47	93.60	107.99	3.76	34.53	0.00	0.34	599.99
11TH FGN BOND 2034 SERIES 2	76.18	9.99	54.36	114.14	0.00	41.88	11.20	16.68	0.00	0.07	324.50
<b>SUB TOTAL</b>	<b>210.20</b>	<b>26.35</b>	<b>148.30</b>	<b>229.61</b>	<b>93.60</b>	<b>149.87</b>	<b>14.96</b>	<b>51.21</b>	<b>0.00</b>	<b>0.40</b>	<b>924.49</b>
12TH FGN BOND 2020 SERIES 1	64.27	1.04	13.34	46.81	99.73	4.64	2.06	1.02	0.00	0.83	233.73
12TH FGN BOND 2025 SERIES 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	263.60	0.00	263.60
12TH FGN BOND 2025 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190.00	0.00	190.00
<b>SUB TOTAL</b>	<b>64.27</b>	<b>1.04</b>	<b>13.34</b>	<b>46.81</b>	<b>99.73</b>	<b>4.64</b>	<b>2.06</b>	<b>1.02</b>	<b>453.60</b>	<b>0.83</b>	<b>687.33</b>
<b>GRAND TOTAL</b>	<b>1,688.70</b>	<b>191.70</b>	<b>412.18</b>	<b>1,150.70</b>	<b>577.55</b>	<b>575.73</b>	<b>63.89</b>	<b>133.31</b>	<b>502.05</b>	<b>4.61</b>	<b>5,300.42</b>

Table 5.7 contd

## Federal Government of Nigeria Bond Outstanding: Class of Holders (N'Billion)

January - June 2016

Bond Tranche	Banks	Discount House	Brokers	Pension Fund	Parastatals	Corporate Bodies	Insurance Companies	Trust/Inv./Tax Fund	CBN	Individuals	Total
4TH FGN BOND 2017 SERIES	14.40	0.20	-	2.01	-	3.39	-	-	-	-	20.00
4TH FGN BOND 2017 SERIES	73.50	7.23	-	7.09	-	9.80	0.20	-	2.18	0.00	100.00
<b>SUB TOTAL</b>	<b>87.90</b>	<b>7.43</b>	<b>-</b>	<b>9.09</b>	<b>-</b>	<b>13.19</b>	<b>0.20</b>	<b>-</b>	<b>2.18</b>	<b>0.00</b>	<b>120.00</b>
5TH FGN BOND 2018 SERIES	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	29.34	6.26	-	37.46	-	1.31	-	0.56	-	0.07	75.00
<b>SUB TOTAL</b>	<b>179.51</b>	<b>20.74</b>	<b>13.61</b>	<b>137.40</b>	<b>-</b>	<b>9.06</b>	<b>0.90</b>	<b>10.82</b>	<b>2.30</b>	<b>0.68</b>	<b>375.00</b>
6TH FGN BOND 2029 SERIES	50.42	29.85	6.20	53.71	-	2.60	-	-	7.22	0.00	150.00
6TH FGN BOND 2019 SERIES	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	109.45	46.44	2.00	12.60	-	4.75	0.10	8.10	16.50	0.05	200.00
<b>SUB TOTAL</b>	<b>248.94</b>	<b>93.44</b>	<b>33.00</b>	<b>129.16</b>	<b>-</b>	<b>26.62</b>	<b>0.80</b>	<b>19.98</b>	<b>31.87</b>	<b>0.08</b>	<b>583.90</b>
7TH FGN BOND 2030 SERIES	169.14	8.62	23.16	255.34	-	100.12	8.45	14.46	12.10	0.18	591.57
<b>SUB TOTAL</b>	<b>169.14</b>	<b>8.62</b>	<b>23.16</b>	<b>255.34</b>	<b>-</b>	<b>100.12</b>	<b>8.45</b>	<b>14.46</b>	<b>12.10</b>	<b>0.18</b>	<b>591.57</b>
9TH FGN BOND 2022 SERIES	195.31	14.01	54.99	99.86	130.61	81.78	12.61	15.93	-	0.21	605.31
9TH FGN BOND 2017 SERIES	182.16	9.31	46.13	73.94	90.00	64.49	9.93	3.96	-	0.23	480.13
9TH FGN BOND 2019 SERIES	150.82	7.35	24.89	56.18	38.80	62.96	7.78	1.89	-	0.63	351.30
<b>SUB TOTAL</b>	<b>528.28</b>	<b>30.68</b>	<b>126.01</b>	<b>229.97</b>	<b>259.41</b>	<b>209.23</b>	<b>30.31</b>	<b>21.78</b>	<b>-</b>	<b>1.07</b>	<b>1,436.74</b>
10TH FGN BOND 2016 SERIES	200.47	3.41	54.76	113.31	124.80	63.00	6.23	14.04	-	1.37	581.39
<b>SUB TOTAL</b>	<b>200.47</b>	<b>3.41</b>	<b>54.76</b>	<b>113.31</b>	<b>124.80</b>	<b>63.00</b>	<b>6.23</b>	<b>14.04</b>	<b>-</b>	<b>1.37</b>	<b>581.39</b>
11TH FGN BOND 2024 SERIES	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	775.15	9.99	73.83	130.72	-	45.19	15.21	16.68	-	9.16	1,075.92
<b>SUB TOTAL</b>	<b>936.70</b>	<b>26.35</b>	<b>193.67</b>	<b>253.53</b>	<b>133.60</b>	<b>153.98</b>	<b>34.34</b>	<b>51.21</b>	<b>-</b>	<b>12.53</b>	<b>1,795.91</b>
12TH FGN BOND 2020 SERIES	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	-	-	-	-	49.81	-	-	-	213.79	-	263.60
12TH FGN BOND 2025 SERIES	-	-	-	-	-	-	-	-	190.00	-	190.00
12TH FGN BOND 2030 SERIES	-	-	-	-	-	-	-	-	98.52	-	98.52
<b>SUB TOTAL</b>	<b>215.21</b>	<b>10.05</b>	<b>97.38</b>	<b>105.48</b>	<b>169.54</b>	<b>19.56</b>	<b>15.88</b>	<b>1.03</b>	<b>507.31</b>	<b>17.12</b>	<b>1,158.55</b>
13TH FGN BOND 2026 SERIES	73.32	0.50	81.45	42.99	81.02	3.90	7.98	-	-	34.87	326.02
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	43.70	0.18	56.37	30.98	-	1.41	14.18	1.08	-	7.09	155.00
13TH FGN BOND 2046 SERIES 5	-	-	-	-	-	-	-	-	224.60	-	224.60
<b>SUB TOTAL</b>	<b>117.02</b>	<b>0.68</b>	<b>137.82</b>	<b>73.97</b>	<b>81.02</b>	<b>5.31</b>	<b>22.16</b>	<b>1.08</b>	<b>1,029.88</b>	<b>41.96</b>	<b>1,510.90</b>
<b>TOTAL</b>	<b>2,683.16</b>	<b>201.38</b>	<b>679.41</b>	<b>1,307.27</b>	<b>768.38</b>	<b>600.07</b>	<b>119.26</b>	<b>134.40</b>	<b>1,585.64</b>	<b>74.99</b>	<b>8,153.96</b>
	<b>2,884.55</b>										

Table 5.8					
Marginal Rates and Range of Successful Bids Schedule, June 2015					
91		182		364	
Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
<b>January</b>					
10.0000-14.5000	11.2000	11.0000-16.0000	14.4000	10.9000-19.0000	15.0000
10.0000-13.0900	11.2000	11.0000-14.9915	14.1900	11.2500-16.9980	14.5616
<b>February</b>					
9.5000-15.0000	10.9800	9.5000-14.9999	13.9000	13.0000-18.0000	14.3000
9.5000-15.0000	10.7500	10.0000-16.4915	13.7000	12.5000-19.9800	15.2500
<b>March</b>					
9.0000-14.5000	10.8000	10.2500-15.6915	14.8500	12.0000-17.6185	15.8990
10.0000-14.5000	10.7900	10.0000-15.8000	14.7000	14.0000-18.9800	15.3500
10.0000-15.6915	10.6999	14.0000-15.6915	14.5000	14.0000-15.6915	14.85
<b>April</b>					
9.5000 – 15.0000	10.5000	13.0000 – 15.6915	14.1000	11.0000 – 16.3185	14.1500
9.2000 – 15.0000	10.0900	11.3500 – 15.0000	12.8000	12.0000 – 16.3185	12.9999
<b>May</b>					
9.2500-14.0000	10.0900	10.0000-15.0000	12.8900	10.0000-16.3185	13.3990
9.0000-13.6000	9.9500	10.0000-15.4300	12.7500	11.4300-16.5549	13.0000
<b>June</b>					
7.5000-15.0000	9.7990	10.0000-14.6432	12.7000	11.0000-16.2832	12.9999
7.5000-15.0000	10.0000	10.0000-14.6432	12.7000	11.4300-16.5549	12.8000
9.0000 – 14.0000	10.0000	12.0000 – 14.6432	12.8000	12.0000 – 16.2832	13.0000
<b>Marginal Rates and Range of Successful Bids Schedule, June 2016</b>					
91		182		364	
Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
<b>January</b>					
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
<b>February</b>					
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
<b>March</b>					
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
<b>April</b>					
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
<b>May</b>					
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
<b>June</b>					
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**

<b>2015</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>Total</b>
	<b>(N'billion)</b>						
<b>NTBs</b>	2,588,534,724	3,005,687,222	2,845,252,134	4,124,279,853	4,812,093,845	3,798,377,735	<b>21,174,225,511</b>
<b>FGN Bonds</b>	715,929,460	519,484,907	723,762,992	1,003,081,933	841,244,014	539,359,400	<b>4,342,862,706</b>
	<b>3,304,464,184</b>	<b>3,525,172,129</b>	<b>3,569,015,126</b>	<b>5,127,361,786</b>	<b>5,653,337,859</b>	<b>4,337,737,135</b>	<b>25,517,088,217</b>
<b>2016</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>Total</b>
	<b>(N'billion)</b>						
<b>NTBs</b>	2,132,932,231	2,394,278,719	3,282,986,205	3,962,618,639	3,253,285,040	3,569,230,153	<b>18,595,330,987</b>
<b>FGN Bonds</b>	1,187,667,364	842,097,871	914,348,177	886,686,435	689,449,710	454,138,740	<b>4,974,388,297</b>
	<b>3,320,599,595</b>	<b>3,236,376,590</b>	<b>4,197,334,382</b>	<b>4,849,305,074</b>	<b>3,942,734,750</b>	<b>4,023,368,893</b>	<b>23,569,719,283</b>

**Table 5.10**  
**Domestic Debt Charges, 2015 (N'Billion)**

<b>INTEREST AND SINKING FUND CHARGES</b>	<b>JANUARY</b>	<b>FEBRUARY</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>TOTAL</b>
NIGERIA TREASURY BILLS:							
{i} 91	1.96	1.90	1.71	1.64	2.10	1.76	<b>11.06</b>
{ii} 182	4.98	3.03	6.79	4.52	2.45	7.34	<b>29.11</b>
{iii} 364	24.56	24.48	35.74	25.86	14.79	25.44	<b>150.88</b>
TREASURY BONDS	3.13	3.13	3.13	3.13	3.13	3.13	<b>18.75</b>
S/ FUND ON TREASURY BONDS	0.56	0.49	0.43	0.37	0.33	0.29	<b>2.46</b>
3RD FGN BONDS	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
4TH FGN BONDS	0.99	4.64	0.00	0.00	0.00	0.00	<b>5.63</b>
5TH FGN BONDS	0.00	0.00	0.00	0.00	21.50	0.00	<b>21.50</b>
6TH FGN BONDS	0.00	0.00	0.00	8.16	17.72	0.00	<b>25.88</b>
7TH FGN BONDS	29.82	0.00	0.00	10.67	0.00	0.00	<b>40.49</b>
8TH FGN BONDS	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
9TH FGN BONDS	50.01	0.00	0.00	36.15	0.00	28.03	<b>114.19</b>
10TH FGN BONDS	0.00	38.25	0.00	0.00	0.00	0.00	<b>38.25</b>
11TH FGN BONDS	12.62	0.00	35.19	0.00	0.00	0.00	<b>47.80</b>
<b>TOTAL</b>	<b>128.62</b>	<b>75.91</b>	<b>82.98</b>	<b>90.50</b>	<b>62.01</b>	<b>65.98</b>	<b>506.00</b>
<b>CUMMULATIVE TOTAL</b>	<b>128.62</b>	<b>204.53</b>	<b>287.51</b>	<b>378.00</b>	<b>440.02</b>	<b>506.00</b>	

**Table 5.10 contd**  
**Domestic Debt Charges, 2016 (N'Billion)**

<b>INTEREST AND SINKING FUND CHARGES</b>	<b>JANUARY</b>	<b>FEBRUARY</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>TOTAL</b>
NIGERIA TREASURY BILLS:							
{i} 91	1.38	1.02	1.45	0.88	0.86	1.32	<b>6.92</b>
{ii} 182	4.02	3.86	5.68	3.75	1.64	2.43	<b>21.39</b>
{iii} 364	29.98	28.27	57.02	30.06	18.01	28.28	<b>191.62</b>
TREASURY BONDS	0.00	1.90	3.13	3.13	3.13	3.13	<b>14.40</b>
S/ FUND ON TREASURY BONDS	0.00	0.49	0.43	0.37	0.33	0.29	<b>1.90</b>
3RD FGN BONDS	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
4TH FGN BONDS	0.99	4.66	0.00	0.00	0.00	0.00	<b>5.65</b>
5TH FGN BONDS	0.00	0.00	0.00	0.00	21.57	0.00	<b>21.57</b>
6TH FGN BONDS	0.00	0.00	0.00	8.19	17.78	0.00	<b>25.98</b>
7TH FGN BONDS	29.81	0.00	0.00	0.00	0.00	0.00	<b>29.81</b>
8TH FGN BONDS	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
9TH FGN BONDS	49.99	0.00	0.00	36.29	0.00	28.11	<b>114.38</b>
10TH FGN BONDS	0.00	38.22	0.00	0.00	0.00	0.00	<b>38.22</b>
11TH FGN BONDS	24.22	0.00	50.92	0.00	0.00	0.00	<b>75.14</b>
12TH FGN BONDS	0.00	46.11	15.76	0.00	8.51	0.00	<b>70.38</b>
13TH FGN BONDS	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
<b>TOTAL</b>	<b>140.39</b>	<b>124.54</b>	<b>134.39</b>	<b>82.67</b>	<b>71.82</b>	<b>63.55</b>	<b>617.36</b>
<b>CUMMULATIVE TOTAL</b>	<b>140.39</b>	<b>264.93</b>	<b>399.32</b>	<b>481.99</b>	<b>553.81</b>	<b>617.36</b>	