



CENTRAL BANK OF NIGERIA

FINANCIAL MARKETS DEPARTMENT

Half Year Activity Report

2018

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BOX INFORMATION

Reforms in the Foreign Exchange Market: The Bilateral Currency Swap Agreement.

LIST OF ABBREVIATIONS

ASI- All Share Index

BDC- Bureau-de-Change

CBN- Central Bank of Nigeria

CGRS- Corporate Governance Rating System

CoG- Committee of Governors

CRR- Cash Reserve Ratio

DMBs- Deposit Money Banks

DMO- Debt Management Office

ETF- Exchange Traded Funds

FGN- Federal Government of Nigeria

FIRS- Federal Inland Revenue Service

FMD- Financial Markets Department

FMF- Federal Ministry of Finance

FRN- Federal Republic of Nigeria

FRNTBs- Federal Republic of Nigeria Treasury Bonds

GDP- Gross Domestic Product

I&E- Investors' & Exporters' Window

ILF- Intraday Liquidity Facility

LAG- Liquidity Assessment Group

MC- Market Capitalization

MPR- Monetary Policy Rate

NAICOM- National Insurance Commission

NCS- Nigeria Customs Service

NDIC- Nigeria Deposit Insurance Corporation

NIMASA- Nigerian Maritime Administration and Safety Agency

NNPC- Nigerian National Petroleum Corporation

NPA – Nigerian Ports Authority

NSE- Nigerian Stock Exchange

NTBs- Nigerian Treasury Bills

OBB – Open-Buy-Back

OMO- Open Market Operations

OTC- Over-the-Counter

PENCOM- Pension Commission

PSV- Payments System Vision 2020

RDAS- Retail Dutch Auction System

SDF- Standing Deposit Facility

SEC- Securities and Exchange Commission

SLF- Standing Lending Facility

SMEs- Small and Medium Enterprises

FOREWORD

Activities in the financial markets were influenced largely by global and domestic economic and socio-political developments in the first half of 2018. The global economy witnessed modest recovery with upswing in growth, supported by the rebound in commodity prices, including crude oil, improved employment and consumer spending. Additionally, the landscape was influenced by monetary policy normalization and the uncertainties emanating from the protectionist policies of the United States (US) government, as well as the geo-political tension in the Middle East and the Korean Peninsula. Meanwhile, the financial markets became more aware of crypto-currency as a medium of exchange, store of value and investment option, as well as the associated risks and challenges to monetary policy formulation and implementation.

In the domestic arena, the various policy measures implemented by both monetary and fiscal authorities to ensure price stability and restore growth trajectories midwifed the steady growth recorded during the review period. The Monetary Policy Rate (MPR), with an asymmetric corridor of +200/-500 basis points, Cash Reserve Requirement (CRR) and liquidity ratio were retained at 14.00, 22.50 and 30.00 per cent, respectively, in continuation of the tight monetary policy stance of the Central Bank of Nigeria (CBN or the Bank). Furthermore, the Bank signed a Bilateral Currency Swap Agreement (BCSA) with the Peoples Bank of China (PBoC) to facilitate trade between the two countries as well as complement the initiatives of the flexible exchange rate regime introduced in June 2016.

This report, presents the salient developments that impacted the financial markets in the first half of 2018 and measures taken by the Bank to enhance monetary policy implementation for the achievement of set objectives.

Okwu Joseph Nnanna, Ph.D.

Deputy Governor, Economic Policy

PREFACE

The 2018 Half-year Financial Markets Activity Report presents the activities of the Financial Markets Department (FMD), aimed at implementing the Bank's monetary policy, vis-a-vis the money, fixed income and foreign exchange markets. It also highlights the department's proactive responses to the major developments in the financial markets.

The report has eight chapters. Chapter one provides an overview, while chapter two examines the operations in the domestic money market. Chapter three focuses on the developments in the foreign exchange market and chapter four, the capital market. The Federal Government domestic debt activities are captured in chapter five; stakeholder collaborations and related committee activities are detailed in chapter six; while the major developments in the Nigerian financial markets are presented in seven. The appendix contains the list of guidelines and circulars issued in the first half of 2018 for regulatory purposes.

I hereby wish to express sincere gratitude to the Management of the Bank for its continued support and commend the staff of the FMD for their unflinching loyalty, dedication to duty and commitment towards achieving the Bank's objectives.

Alvan E. Ikoju, Ph.D

Director, Financial Markets Department

1.0 OVERVIEW

1.1 Global Economy

The global economy was shaped by many factors, including the US monetary policy normalization, unfolding negotiations surrounding the withdrawal of the United Kingdom (UK) from the European Union (Brexit) as well as the trade war between the US, Peoples Republic of China and other countries. Similarly, the US/North Korea engagements on resolving the nuclear threats, growing tension in the Middle East following renewed sanctions by the US on Iran and improvement in commodity prices impacted. The global oil price (Brent) opened at \$66.98 per barrel in January and closed at \$77.50 per barrel at end-June 2018¹, reflecting the effects of renewed sanctions imposed on Iran and the efforts by the Organization of the Petroleum Exporting Countries (OPEC) to moderate supply in the face of pressures by the US on Saudi Arabia to increase production.

In the US, the inflation rate at 2.9 per cent in June 2018 reflected market expectations, increasing from 1.6 per cent at end-June 2017, due to rising prices of oil and gasoline. The rate was the highest since February 2012 when inflation recorded 2.9 percent. The Gross Domestic Product (GDP) growth rate was 2.2 per cent in the first quarter of 2018 compared with 1.2 per cent in the corresponding quarter of 2017. The growth increased to 4.1 per cent in the second quarter of 2018, compared with

¹ <https://eikon.thomsonreuters.com>

3.1 per cent, in the corresponding quarter of 2017². The gains were driven by strong consumer spending and a surge in exports as firms rushed to beat new trade tariffs.

Inflation in the UK was 2.4 per cent in June 2018, the lowest level since March 2017, and below market expectations of 2.6 per cent. In June 2017, inflation rate stood at 2.6 per cent. The prices of transport, housing and utilities rose, while recreation and culture, food and non-alcoholic beverages slowed. The quarter-on-quarter growth of GDP rose to 0.4 per cent in the second quarter of 2018 in line with market expectations, compared to 0.2 per cent in the corresponding quarter of 2017³.

The movement in economic indicators was mixed in the BRICS. China's inflation increased to 1.9 per cent in June 2018, from 1.5 per cent in June 2017. The GDP growth rate was 6.8 and 6.7 per cent in the first and second quarters of 2018, respectively, lower than the 6.9 per cent apiece recorded in the corresponding quarters of 2017⁴. The development was attributable to market reactions to the trade war between China and the US.

In Brazil, inflation increased to 4.4 per cent in June 2018 owing to higher prices of food and transport, compared with 3.0 per cent in the corresponding period of 2017. The output growth, however, declined in the second quarter of 2018, to 0.3 per cent, from 1.2 per cent, in the first quarter of 2018 due to capital reversals and lower

² <https://fred.stlouisfed.org>

³ <https://www.ons.gov.uk/>

⁴ <https://tradingeconomics.com>

government expenditure. In the first quarter of 2017, the economy exited recession⁵ with zero growth.

Inflation in Russia declined to 2.3 per cent in June 2018, from 4.4 per cent in the corresponding period of 2017⁶. Similarly, GDP growth rate moderated to 1.1 per cent⁷, compared with 2.5 per cent in the corresponding period of 2017. In India, the inflation rate rose to 4.9 per cent in June 2018, compared with 1.5 per cent in June 2017, attributable to the growth in prices across all categories of goods and services. GDP growth, however, fell to 6.3 per cent⁸ in the second quarter of 2018, from 7.1 per cent in the corresponding quarter of 2017. The output performance was accounted for by the increased contribution of the manufacturing sector, foreign direct, portfolio and domestic investments.

In sub-Saharan Africa, the central banks kept inflation stable and economies in the region picked up with most countries experiencing higher growth. In Kenya, inflation rate decelerated to 4.3 per cent in June 2018, from 9.2 per cent in the corresponding period of the previous year⁹. GDP growth rate is projected to rebound to 5.8 per cent in the medium term of 2018, compared with an estimated 5.0 per cent in the second

⁵ <http://www.imf.org>

⁶ <https://www.statbureau.org/en/russia/>

⁷ <http://> <https://af.reuters.com>

⁸ <http://www.mospi.gov.in>

⁹⁹ <https://centralbank.go.ke>

quarter of 2017¹⁰. Inflation rate in South Africa was 4.6 per cent in June, 2018 compared with a 5.1 per cent in the corresponding period of 2017. The South African economy contracted by 2.2 per cent in the first quarter of 2018 relative to a growth of 2.8 per cent in second quarter of 2017¹¹. The development was due to negative growth recorded in the agriculture, mining, manufacturing, electricity, trading and construction industries.

1.2 Domestic Economy

The Nigerian economy continued its modest growth in the first half of 2018 after the exit from recession in the second quarter of 2017. Rising oil prices, introduction of new foreign exchange policies and the sustenance of tight monetary policy stance contributed to boost foreign exchange availability, increase reserves and lower inflation. Headline inflation declined for the 17th consecutive month to 11.2 per cent in June, from 11.6 per cent in May. In the first quarter of 2018, the GDP grew by 1.9 per cent in real terms, while the GDP contracted by –0.91 per cent in the first quarter of 2017. In the second quarter of 2018, output growth rose to 1.5 per cent compared with a growth of 0.72 per cent in the corresponding period of 2017. The growth was buoyed by a rebound in the services sector which recorded a year-on-year growth of 2.1 per cent. However, growth outcome in the second quarter of 2018 was lower

¹⁰ <https://www.knbs.or.ke>

¹¹ <http://www.statssa.gov.za>

compared with the first quarter growth. The slowdown in the quarter-on-quarter performance was attributable to weak growth in Agriculture and Industrial GDP.

In the foreign exchange market, the exchange rate was relatively stable due to increased supply and other measures adopted by the Bank in the review period. The measures included the regular interventions in the foreign exchange market and increased sale of foreign exchange to the Bureaux-de-Change (BDCs). Similarly, increased confidence and activities at the Investors' and Exporters' (I&E) window contributed to the stability in the market. The impact of the measures further reduced the premium between the interbank and BDC segments and facilitated a convergence of rates.

1.3 Monetary Policy

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

1.4 Nigerian Financial Markets Operations

1.4.1 Money Market

Domestic money market rates responded to the trends in liquidity in the banking system. The interplay of demand and supply of funds by authorized dealers at the inter-bank market revealed preference for collateralized transactions, reflecting

market players' risk aversion. The interest rates at the money market recorded some spikes in response to liquidity squeeze occasioned by Open Market Operations (OMO) auctions and sale of foreign exchange to the banks. Nonetheless, fiscal disbursements, complemented by maturing OMO Bills, redemption of treasury bills and repurchase transactions constituted major sources of liquidity into the banking system.

1.4.2 Foreign Exchange Market

The various measures adopted by the Bank yielded positive results as demand pressure and exchange rate volatility reduced drastically at the foreign exchange market. In a bid to consolidate and improve on the gains recorded in 2017, the Bank sustained the sale of foreign exchange to critical sectors of the economy. During the review period, there were increased sales at the Small and Medium Enterprises (SMEs) and Investors' and Exporters' (I & E) windows. Other measures included the increased sales to BDCs, from \$20,000 twice weekly, to thrice per BDC and the adoption of a uniform selling rate to both the authorized dealers and BDCs for invisible transactions.

1.4.3 Capital Market Developments

The stock market indicators revealed mixed performance during the review period when compared with the corresponding period in 2017. The Nigerian Stock Exchange (NSE) All Share Index (ASI) and Market Capitalization (MC) rose by 15.58 per cent and 21.10 per cent at end-June 2018 to 38,278.55 and N13.87 trillion, respectively, from 33,117.48 and N11.45 trillion at end-June 2017. However, the total volume, value and number of deals decreased in the review period, compared with the

corresponding period in 2017. Contributory factors to the growth included increased capital inflows, active participation by both local and foreign investors as well as the listing of new issues of the Federal Government of Nigeria (FGN) Savings Bonds and Green Bonds. However, between January and June 2018, the market indices oscillated in tandem with related domestic and international developments. These included declining yields at the sovereign fixed income market, concerns over upcoming general elections coupled with responses to the monetary policy normalization in the US which precipitated some foreign portfolio reversals. Consequently, the ASI and MC which stood at 38,264.79 and N13.62 trillion at the beginning of year peaked at 44,460.18 and N15.95 trillion, respectively, in February, declined by 17.19 and 16.41 per cent to 38,278.55 and N13.87 trillion at end-June.

1.5 Federal Government Domestic Debt

The total domestic debt outstanding at end-June, 2018 stood at N12,151.44 billion, representing an increase of N290.67 billion or 2.45 per cent, over N11,860.77 billion in the corresponding period of 2017. The debt stock during the review period comprised FGN Bonds worth N8,927.66 billion or 73.47 per cent, Nigerian Treasury Bills (NTBs) worth N2,953.58 billion or 24.31 per cent and FRN Treasury Bonds of N150.99 billion or 1.24 per cent. Others included FGN Sukuk worth N100.00 billion or 0.8 per cent, FGN Green Bond N10.69 billion or 0.09 per cent and FGN Saving Bonds of N8.52 billion or 0.07 per cent. Consequently, the cost of servicing the debt grew by 37.04 per cent to N941.99 billion at end-June 2018, compared to N687.37 billion in the corresponding period of 2017.

1.6 Activities of Internal and Inter-Agency Committees

The Financial Markets Department (FMD) was involved in collaborative activities with internal and external stakeholders to further develop the financial system. The areas of collaboration during the review period included the processes for the operationalization of the non-interest financial institutions products, fiscal and liquidity assessments, payments system risk and information management.

1.7 Other Developments in the Nigerian Financial Markets

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

1.8 Guidelines and Circulars

The details of the releases on guidelines and circulars to operators in the financial markets can be accessed on the CBN website, www.cbn.gov.ng.

2.0 DOMESTIC MONEY MARKET OPERATIONS

2.1 Liquidity Management

Fiscal disbursements including Statutory Revenue Allocation (SRA), Value Added Tax (VAT) and government expenditure, amongst others, boosted the level of liquidity in the banking system. In addition, inflows from matured CBN Bills, other monetary operations and the redemption of FGN Bonds and Nigerian Treasury Bills (NTBs) complemented the fiscal injections.

OMO remained the major tool for liquidity management and was complemented by discount window operations, CRR debits and interventions in the foreign exchange market. The challenge of curtailing inflation, promoting capital inflows and sustaining the economy on the path of growth was paramount to the attainment of the Bank's policy objectives. In view of the contractionary monetary policy stance, the policy rates were retained at the same level as in the corresponding period of 2017. Consequently, the MPR remained at 14.0 per cent, with an asymmetric corridor of +200/-500 basis points for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF), respectively. In addition, the CRR and liquidity ratios were unchanged at 22.50 and 30.00 per cent, respectively.

To ensure seamless transactions during trading hours and facilitate real time settlement at the CBN interbank funds transfer system (CIFTS), the Intra-day Liquidity Facility (ILF) was available to participants in the market.

2.1.1 Open Market Operations

OMO remained the major instrument for liquidity management in the first half of 2018, and was used to moderate excess liquidity, boost tradable securities, and deepen secondary market activities.

2.1.1.1 Open Market Operations Auctions

CBN Bills offered, subscribed to and sold at the open market amounted to ₦13,972.84 billion, ₦11,651.25 billion and ₦9,743.76 billion, respectively, compared with ₦3,702.96 billion, ₦4,593.89 billion and ₦3,874.27 billion, in the corresponding period of 2017 (Table 2.1). The high level of activity was attributable to sustained monthly disbursements to the three tiers of government by the Federation Accounts Allocation Committee (FAAC), high volume of CBN Bills maturities and the frequency of auctions. Consequently, the cost of liquidity management rose to N848.32 billion, although moderated by the over 300 basis point decline in yields in the review period, compared to N577.46 billion in the corresponding period of 2017 (Table 2.1).

The tenors of the OMO auctions ranged from 73 to 365 days, at stop rates of between 10.9000 and 14.4000 per cent. In the preceding year, the tenors were between 140 and 364 days at stop rates of between 16.0000 and 18.6000 per cent.

Figure 1: Open Market Operations January - June 2018

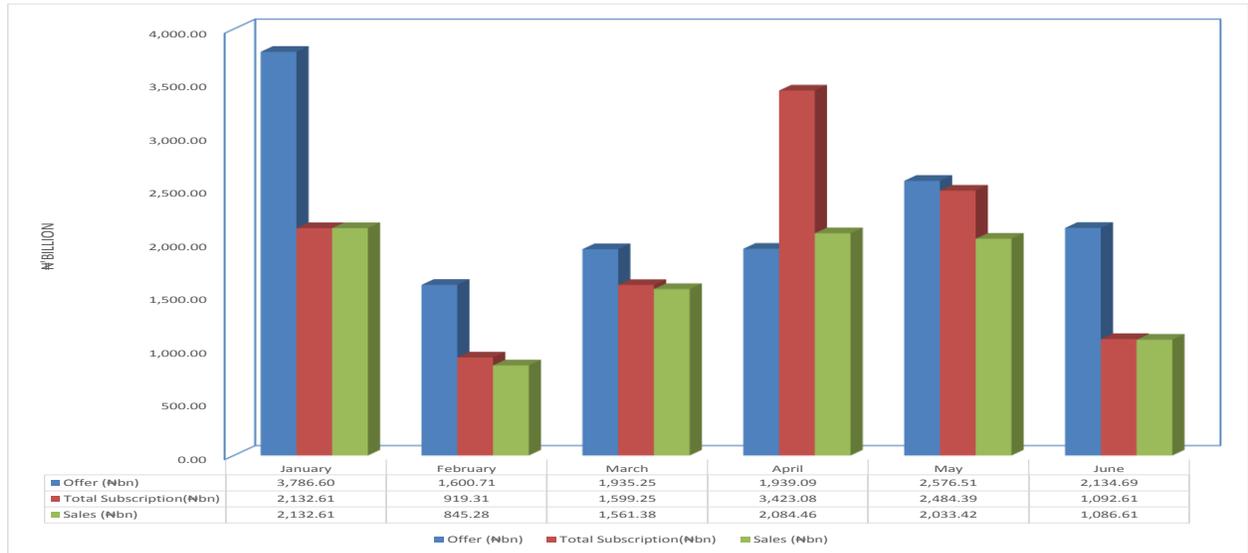
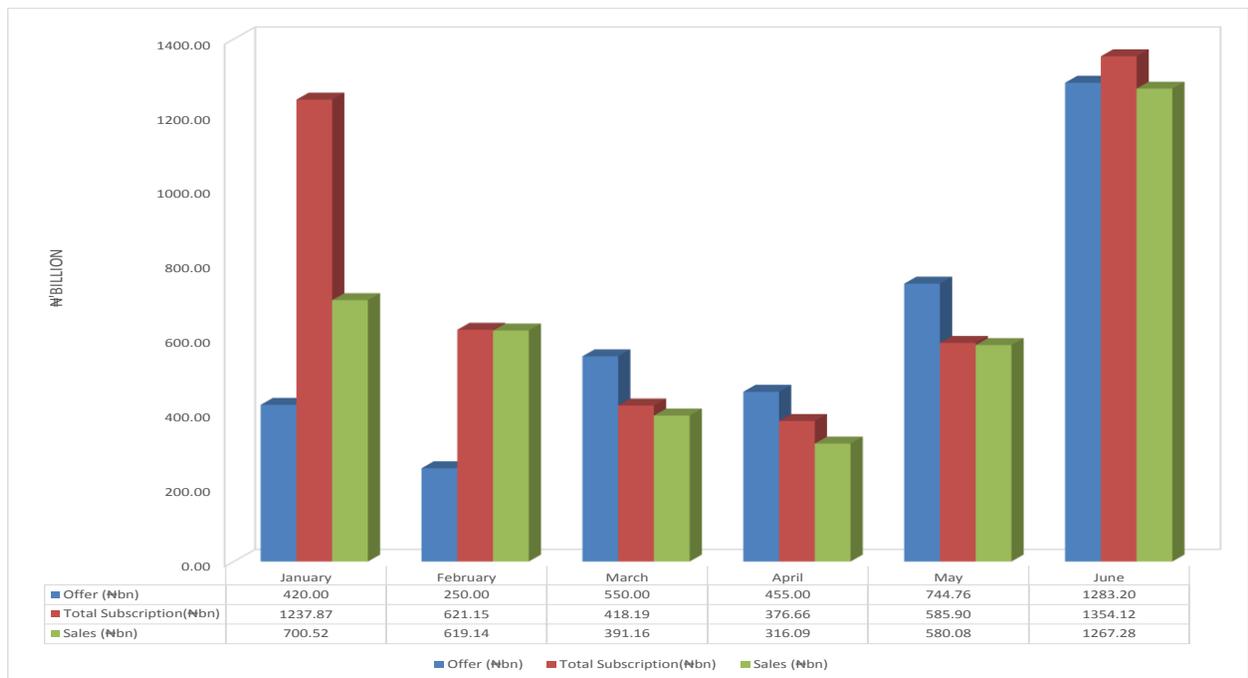


Figure 2: Open Market Operations, January – June 2017



2.1.1.2 Discount Window Operations

2.1.2.1 Repurchase Transactions

The total value of repo transactions in the first half of 2018 amounted to N240.73 billion, with interest rates ranging from 18.50 to 19.50 per cent for the 4- to 90-day tenors. As a result, the total interest earned amounted to N6.53 billion. In the corresponding period of 2017, the total value of repo was N352.66 billion, while interest earned was N10.30 billion at 18.50 to 19.50 per cent for the same tenors (Table 2.2). The low level of request in the review period was due to preference for overnight facility instead of tenored funds.

2.1.2.2 CBN Standing Facilities

The banks accessed the CBN standing facilities to square-up their positions by either borrowing from the standing lending facilities (SLF) or depositing excess funds at the standing deposit facilities (SDF) at the end of each business day. The trend in 2018 showed less recourse to the SLF in the first half, when compared with the corresponding period of 2017. Meanwhile, the threshold for daily deposits per institution at the SDF remained N7.5 billion to curtail unbridled requests by market participants and encourage lending to the real economy. The applicable rates, which were anchored to the MPR, for the SLF and SDF, also remained 16.00 and 9.00 per cent, respectively, as in the corresponding period of 2017.

2.1.2.2.1 Standing Lending Facility

The average daily volume of SLF was N57.36 billion in 123 transaction days, of which intra-day liquidity facility (ILF) conversion constituted N45.54 billion or 79.39

per cent of the total request. As a result, the average daily interest charged amounted to N44.40 million. In the first half of 2017, the average daily volume of SLF was N227.52 billion in 122 transaction days, of which ILF conversion constituted N169.99 billion or 74.71 per cent of the total request. Consequently, the average daily interest income was N175.34 million (Table 2.3). The higher patronage at the window in 2017 reflected the impact of the prevailing liquidity conditions in the banking system.

2.1.2.2.2 Standing Deposit Facility

Patronage at the SDF window reflected an average daily amount of N88.30 billion for the 121 transaction days out of 123 business days in the first half of 2018, representing an increase from N45.12 billion for the same transaction days out of 123 business days in the corresponding period of 2017. Similarly, the average daily interest payments on the deposits increased to N30.43 million in the review period, from N16.33 million in the corresponding period of 2017. The increased volume of transactions in the review period reflected the liquidity conditions in the market (Table 2.4).

Patronage at the SDF window was low in 2018 with a daily average of N41.90 billion, compared to N45.12 billion in the corresponding period of 2017. The reduction in transactions was due to tighter monetary operations, including the requirement for advance naira deposits for foreign exchange demand by authorized dealers.

2.1.2.3 Rediscounting of Bills

There was no request for rediscounting during the review period, while CBN Bills worth N5.29 billion with 6 to 129 days to maturity were rediscounted from 18.00 to 19.10 per cent, in the corresponding period of 2017. Interest earned on the transactions totaled N0.17 billion (Table 2.5). There was no rediscounting in the first half of 2018 traceable to the banking system recourse to other liquidity management channels.

2.2 Inter-bank Funds Market

The value of transactions at the funds market stood at N716.06 billion in the first half of 2018, a decline of N148.87 billion or 17.21 per cent, when compared with N864.93 billion in the corresponding period of 2017. Further analysis of the transactions indicated that open-buy-back (OBB) amounted to N685.61 billion or 95.75 per cent, while the unsecured inter-bank call accounted for the balance of N30.45 billion or 4.25 per cent. In the corresponding period of 2017, the OBB accounted for N773.42 billion or 89.42 per cent, while the unsecured segment recorded N91.51 billion or 10.58 per cent (Table 2.6). The strong patronage of the OBB was attributable to risk minimization by market participants.

2.3 Interest Rates Movement

The movement in money market rates was influenced by liquidity conditions in the banking system. The contributory factors included the fiscal operations of government; effects of CRR debits, deposits and payments for foreign exchange transactions, sale and redemption of FGN Bonds, NTBs and CBN Bills.

Consequently, the daily inter-bank call rates ranged from 1.00 to 140.00 per cent, while the daily OBB ranged from 1.85 to 131.04 per cent in the review period. The weighted monthly average rates at the call segment was 14.72 per cent in January, peaked at 25.43 per cent in May and thereafter declined to 5.00 per cent in June 2018. Similarly, at the OBB segment, the weighted monthly average rate was 10.04 per cent in January, peaked at 18.40 per cent in February and then moderated to 11.13 per cent in June 2018 (Table 2.7; Figure 3). The peak recorded at the inter-bank call and the OBB rates in February and May were attributable to naira debits for foreign exchange transactions.

In the first half of 2017, the weighted monthly average rates at the call segment was 8.29 per cent in January, peaked at 58.73 per cent in April and moderated to 12.37 per cent in June. Similarly, at the OBB, the weighted monthly average rates was 8.26 per cent in January, peaked at 45.07 per cent in April and moderated to 25.53 per cent in June 2017 (Table 2.7.1; Figure 4).

2.4 Central Bank of Nigeria Promissory Notes

The Bank did not issue Promissory Notes during the review period, same as in the corresponding period of 2017. This was due to the effective resolution of outstanding liabilities assumed by healthy banks after the consolidation exercise of 2005.

Figure 3: Average Monthly Money Market Rates, January – June 2018

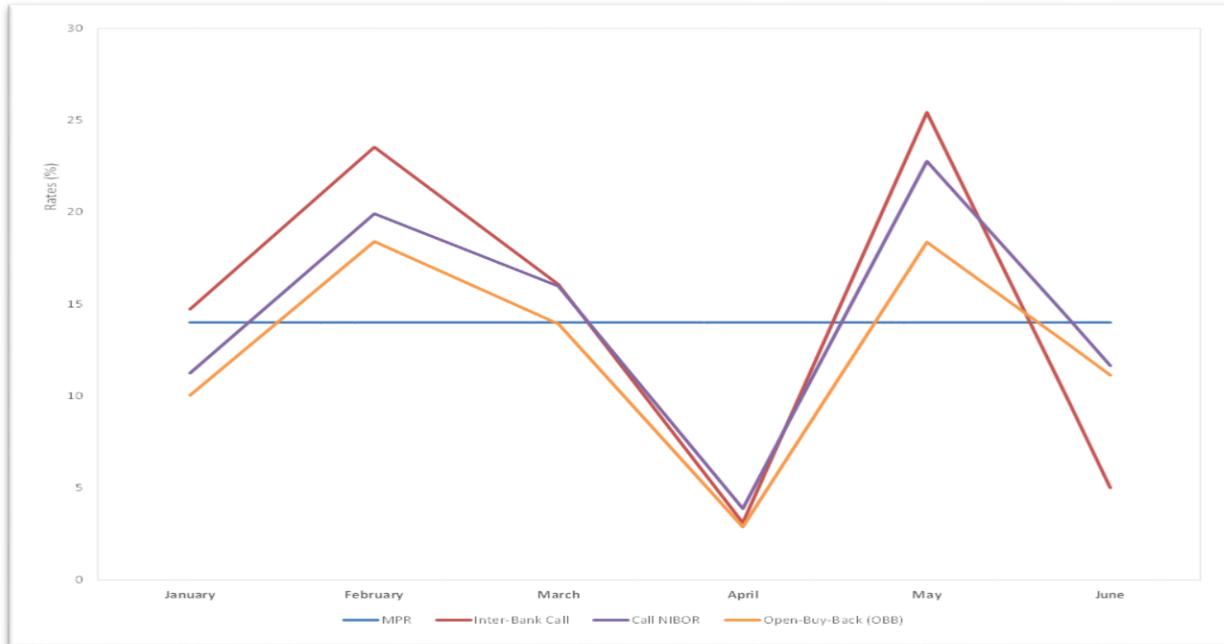
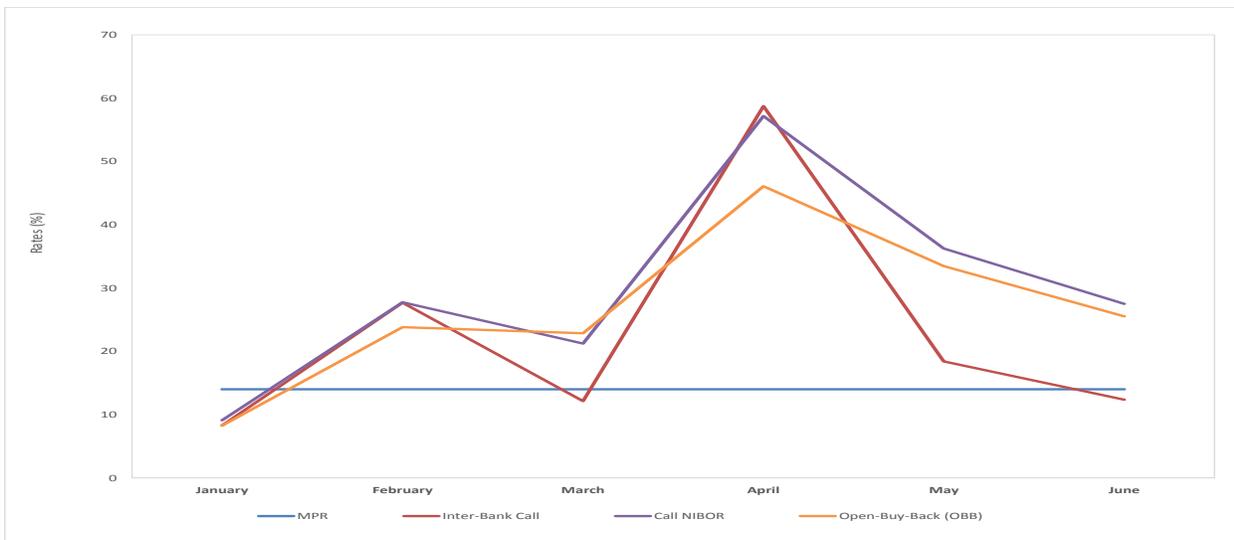


Figure 4: Average Monthly Money Market Rates, January – June 2017



3.0 FOREIGN EXCHANGE MARKET OPERATIONS

The foreign exchange market remained stable in the first half of 2018, traceable to the sustained salutary effects of the CBN foreign exchange policy measures adopted since June 2016. Some of these measures included moral suasion, as well as reduced selling rate, increased volume and frequency of foreign exchange sales to BDCs.

The stable price of crude oil at the international market impacted positively on the foreign exchange earnings and accretion to reserves. The various measures hitherto adopted by the Bank to manage the continued demand pressures and address supply shortfalls in the foreign exchange market were sustained. These included foreign exchange intervention in critical sectors: manufacturing, raw materials and machinery, agriculture, airline and petroleum as well as sales for invisible transactions. Others included special windows for the I & E, SMEs and NIMASA/NPA charges. Also, the sale of foreign exchange to BDCs was increased. The Bank's active participation in the Naira-Settled OTC Futures Market was also sustained.

3.2 Inter-bank Foreign Exchange Market

In the first half of 2018, the CBN continued with its direct intervention in the inter-bank foreign exchange market to cushion demand pressures and ensure exchange rate stability. Consequently, a total of US\$9,499.91 million was sold at the foreign exchange market. This comprised US\$1,546.43 million at the inter-bank spot, US\$768.70 million for invisibles, US\$637.00 million for SMEs, US\$1,236.69 million

at the I & E window, while forwards sales were \$5,311.09 million. On the other hand, the Bank purchased US\$6,436.47 million at the inter-bank market which resulted in a net sale of US\$3,063.44 million by the Bank. The sum of US\$5,681.76 million matured at the forwards segment, while US\$1,469.04 million was outstanding at end-June 2018 (Table 3.1).

In the corresponding period of 2017, US\$8,105.55 million was sold at the inter-bank market, comprising US\$772.04 million at the inter-bank spot, US\$704.86 million for invisibles, US\$442.00 million for SMEs, US\$415.34 million at the I & E window, while forwards sales were \$5,771.31 million. On the other hand, the Bank purchased US\$1,031.82 million at the inter-bank market, resulting in a net sale of US\$7,073.73 million. The sum of US\$5,485.43 million matured at the forwards segment, while US\$1,988.67 million was outstanding at end-June 2017 (Table 3.1).

The increased transactions in 2018 were attributable to the Bank's foreign exchange management strategy of sustaining liquidity in the market and maintaining exchange rate stability. Figure 5 and Figure 6 display the monthly sales at the inter-bank foreign exchange market in 2018 and 2017, respectively.

Figure 5: Inter-bank Foreign Exchange Sales, 2018

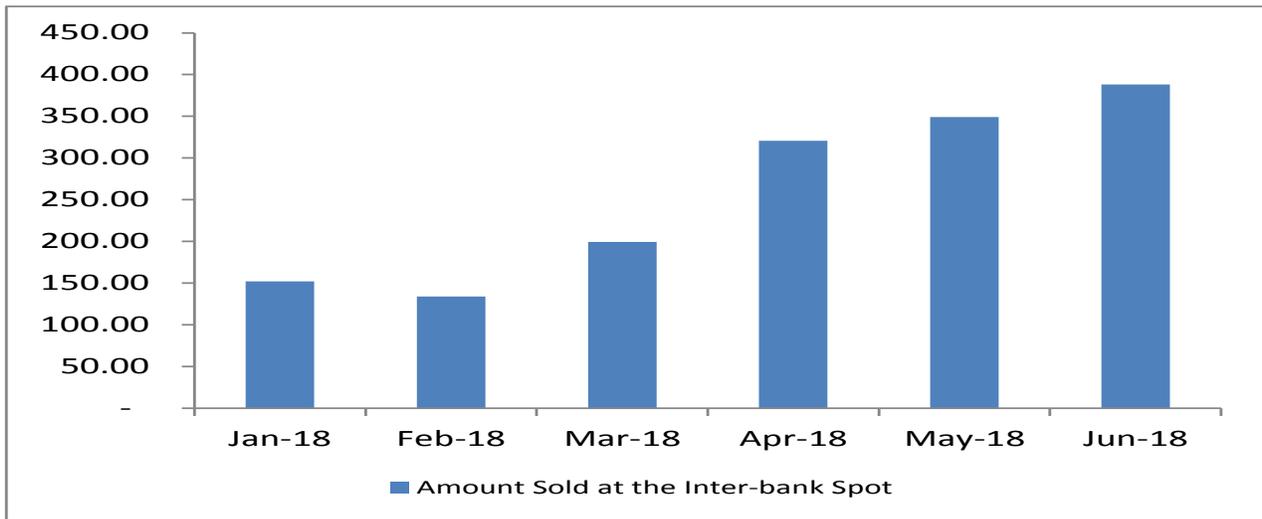
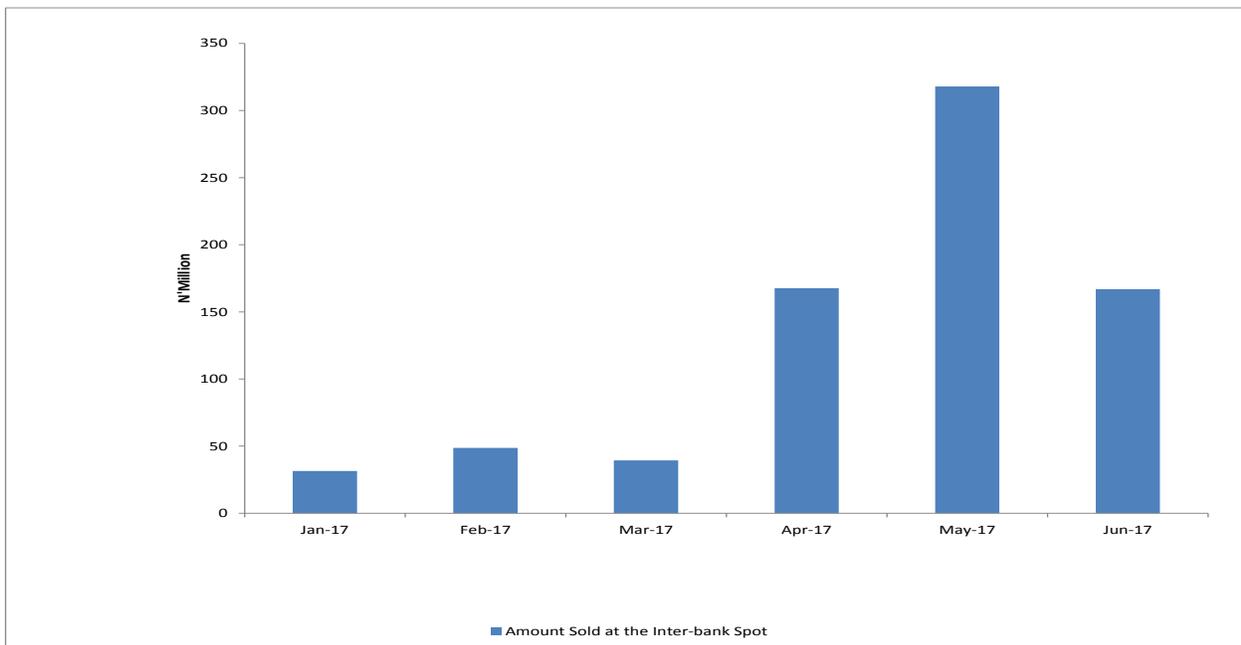


Figure 6: Inter-bank Foreign Exchange Sales, 2017



Reforms in the Foreign Exchange Market – The Bilateral Currency Swap Agreement

In line with the statutory mandate of the CBN and the continued efforts to deepen the foreign exchange market to accommodate foreign exchange obligations, the CBN and the PBoC executed the Bilateral Currency Swap Agreement (BCSA). The BCSA provided for a maximum amount of Chinese yuan (CNY) 15 billion in exchange for NGN720 billion, with a 3-year tenor. The agreement allowed for both Banks to, amongst other purposes, make available liquidity in the respective currencies for the facilitation and promotion of trade and investment, through purchase, sale and subsequent repurchase and resale of the Chinese yuan against the naira, and vice versa. To achieve this, the CBN may conduct bi-weekly bidding sessions.

The swap shall be used for eligible transactions strictly between the Peoples' Republic of China (PRC) and the Federal Republic of Nigeria (FRN), to maintain financial market stability and for other purposes that both parties may agree upon from time to time. The agreement excluded third party currency conversions. In Africa, Nigeria became the third country to have signed a BCSA with the PBoC after Egypt and South Africa.

Modalities for Participation

- *All Authorized Dealers (deposit money banks and merchant banks) shall open Renminbi accounts with a correspondent bank, which may be onshore or offshore China, and advise the CBN appropriately.*
- *Importers intending to import from China shall obtain pro-forma invoice denominated in Renminbi as part of the document required for the registration of Form M.*
- *The FX purchased at the window shall not be used for transactions in which beneficiaries are not in China.*
- *Authorised Dealers shall not open domiciliary accounts denominated in Renminbi for customers.*

The modes of payment shall be in line with Memorandum 9 of the Foreign Exchange Manual. Importantly, the Letters of Credit (LCs), Bills for Collection (BCs), and the relevant documents for “Not Valid for Foreign Exchange Transactions” shall be routed by the suppliers directly to the applicant’s bank that validates the underlying e-Form ‘M’.

3.3 Naira-Settled Over the Counter Foreign Exchange Futures

In the first half of 2018, US\$3,965.68 million was traded at the futures market, US\$2,914.86 million matured, while US\$4,369.69 million was outstanding at end-June. In the corresponding period of 2017, US\$1,830.45 million was traded at the futures market, \$2,771.24 million matured, while US\$2,714.41 million was outstanding. The

The exchange rate was relatively stable during 2018 as a result of the increased liquidity in the foreign exchange market.

higher volume traded in the first half of 2018 was traceable to the positive effects of the liberalization of the foreign exchange market and sustained intervention by the Bank.

3.4 Inter-bank Foreign Exchange Rate

The rate opened at N306.00/US\$ in January and closed at N305.75/US\$ at end-June, 2018. The monthly average exchange rate opened at N305.78/US\$ in January, depreciated slightly to N305.83/US\$ in May before closing at N305.87/US\$ in June, 2018. The exchange rate was stable during the period as a result of the increased liquidity in the market (Figure 7).

In the corresponding period of 2017, the rate opened at N305.00/US\$ in January and closed at N305.90/US\$ in June. The monthly average exchange rate opened at N305.20/US\$ in January and closed at N305.71/US\$ in June 2017 (Figure 8).

3.5 Bureaux-de-Change

The direct sale of foreign exchange by the Bank to the BDCs that resumed in the first quarter of 2017 was sustained throughout the review period. Similarly, the directives to banks and Travelex to sell to BDCs were sustained to enhance foreign exchange liquidity in the retail segment.

Exchange rate at the BDC segment opened at N363.00/US\$ in January and closed at N360.50/US\$ at end-June. The monthly average exchange rate opened at N363.20/US\$ in January and closed at N360.66/US\$ in June (Table 3.2 and Figure 7). The appreciation of the exchange rate during the review period was as a result of increased supply of foreign exchange to the market and favourable external reserves position.

In the corresponding period of 2017, the BDC rate opened at N490.00/US\$ in January and closed at N366.00/US\$ at end-June. The monthly average exchange rate was N493.29/US\$ in January and closed at N366.25/US\$ in June 2017. The exchange rate appreciation recorded in the first half of 2017 was in response to the salutary policy changes in the foreign exchange market by the Bank.

3.6 Foreign Exchange Rate Premium

The monthly average premium between the inter-bank and BDC rates was N57.43 or 15.81 per cent in January, but narrowed to N54.79 or 15.19 per cent in June. The improvement was due to the increased frequency of sales and the reduction in the CBN selling price to the BDCs (Figure 10).

In the corresponding period of 2017, the monthly average premium between the inter-bank and BDC was N188.08 or 38.13 per cent in January, but appreciated to N60.54 or 16.53 per cent in June (Table 3.2).

Figure 7: Selected Exchange Rates, 2018

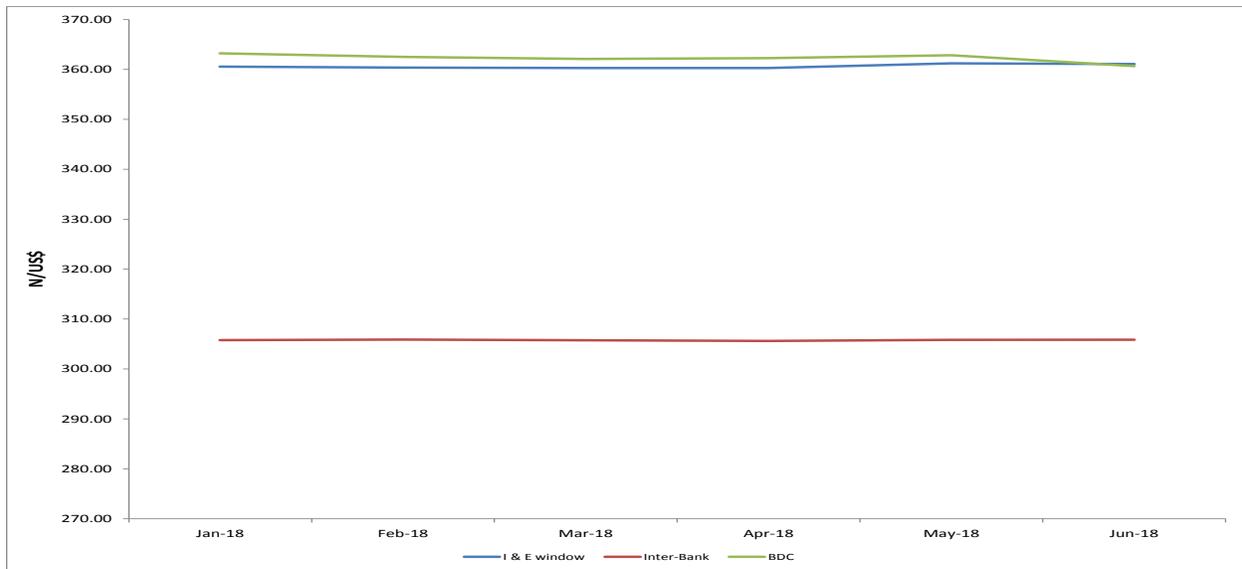


Figure 8: Selected Exchange Rates, 2017

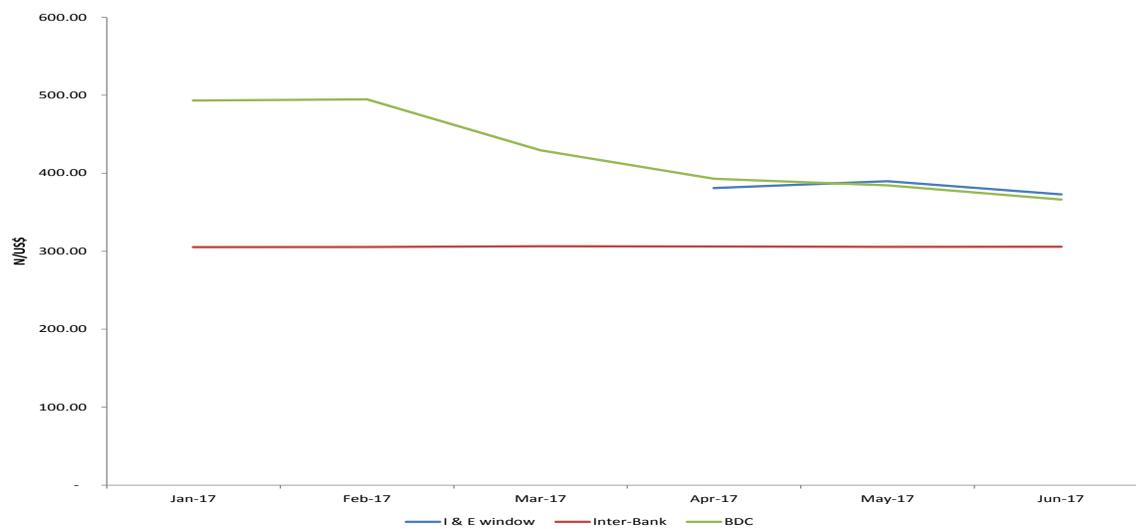


Figure 9: Exchange Rate Premium between BDC and I&E, 2018

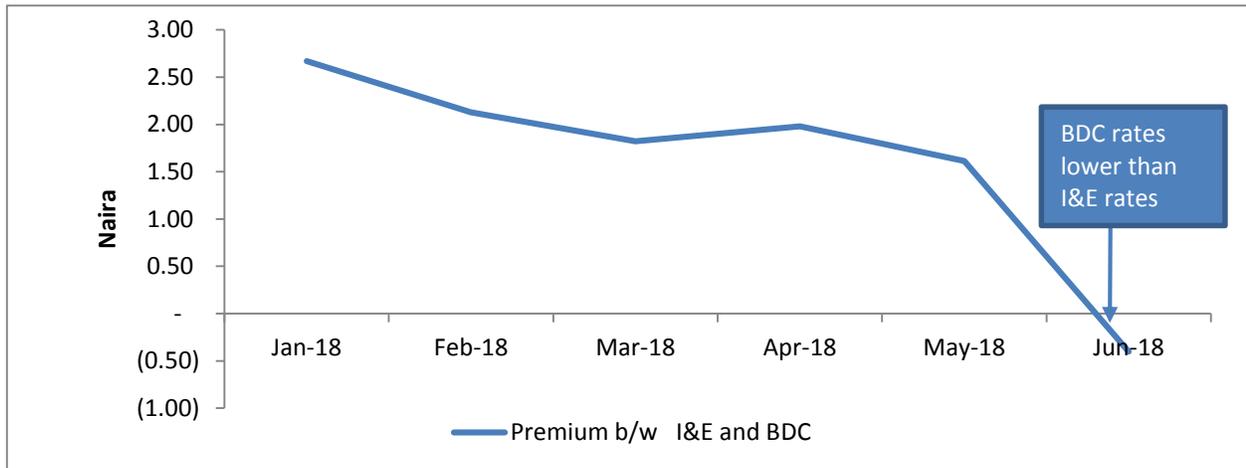


Figure 10: Exchange Rate Premium between Inter-bank and BDC, 2018

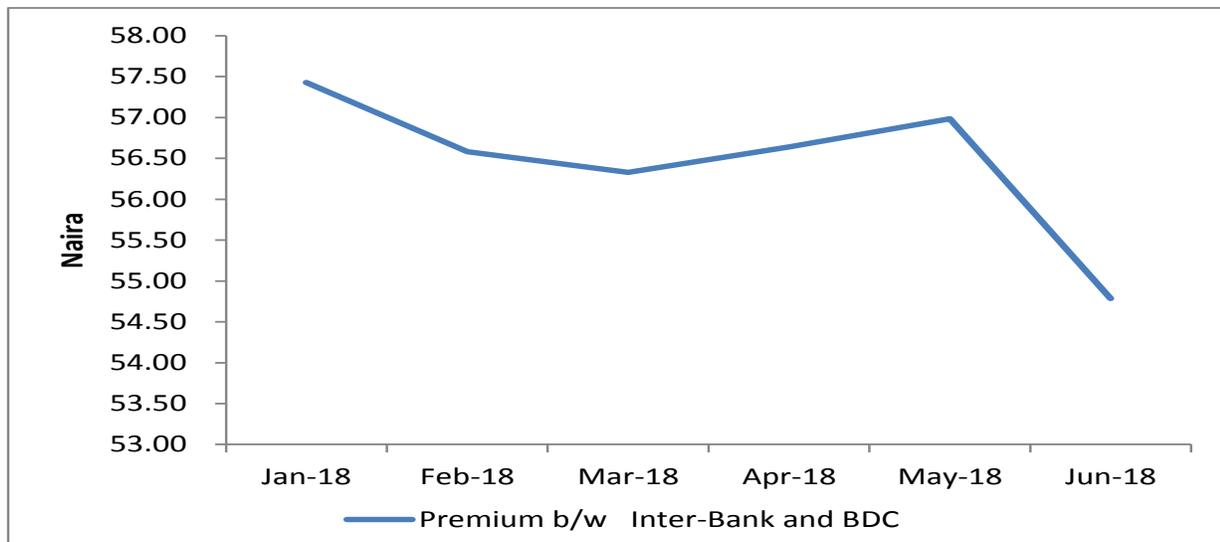


Figure 11: Exchange Rate Premium between Inter-bank and BDC, 2017

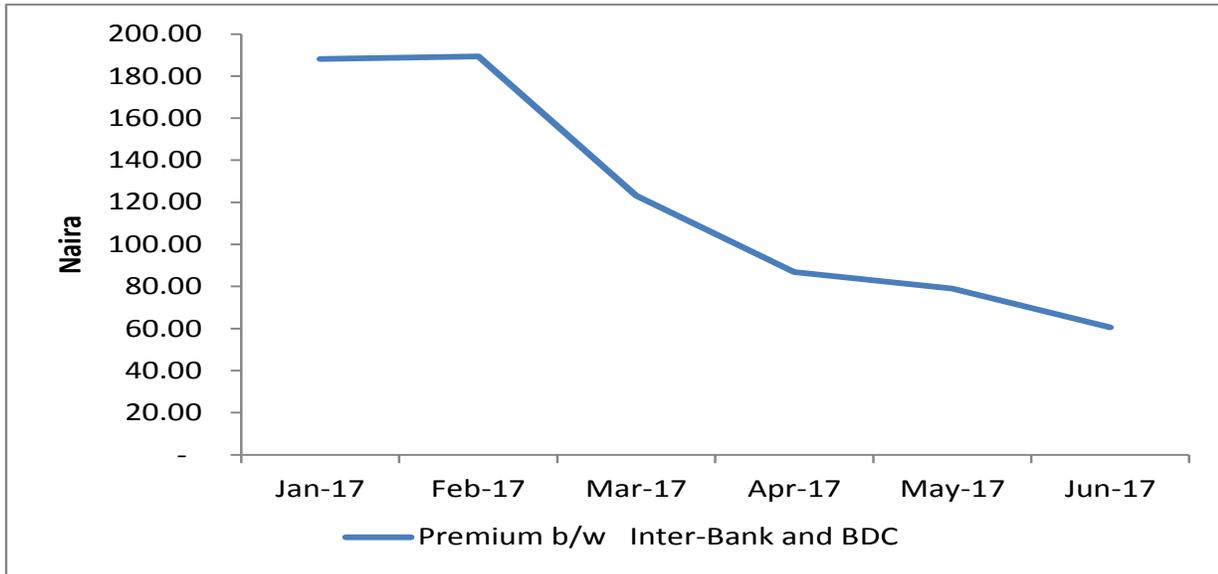
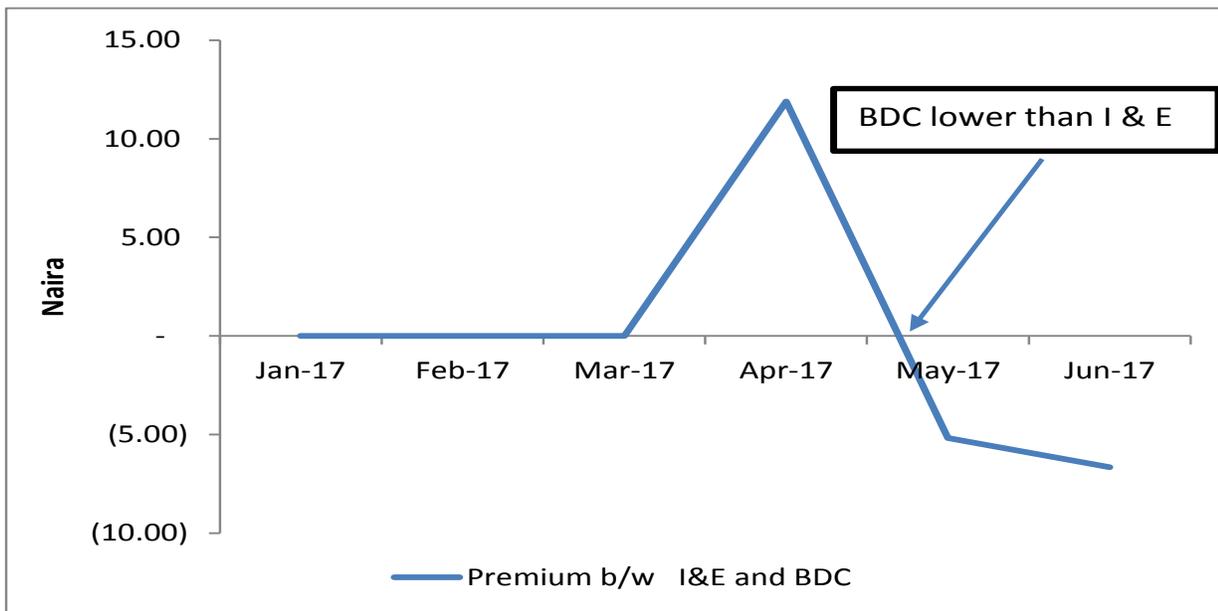


Figure 12: Exchange Rate Premium between BDC and I & E, 2017



4.0 CAPITAL MARKET DEVELOPMENTS

The NSE indicators reflected relatively stronger performance during the first half of 2018 in comparison with the corresponding period of the preceding year. Contributory factors included the sustained rebound in crude oil prices, level of foreign reserves, continued stability in the foreign exchange market and improved corporate performance, among others. Thus, the NSE ASI and MC rose by 15.58 and 21.10 per cent to 38,278.55 and N13.87 trillion at end-June 2018, from 33,117.48 and N11.45 trillion at end-June 2017. Among the various sectors on the Main Board of the NSE, the financial services sector was the most active, accounting for 73.11 per cent of the volume of equities traded, followed by the conglomerates with 12.70 per cent, while the remaining sectors accounted for 14.19 per cent.

4.1 Nigerian Stock Market

The performance of the market during the review period was bullish as the major indicators, the NSE ASI and the MC rose, compared with the first half of the preceding year. The growth was driven largely by activities of local investors, increased capital inflows, improved corporate performance, stable exchange rate regime and new corporate listings.

4.1.1 All Share Index and Market Capitalization

During the review period, the market indices oscillated in tandem with related domestic and international developments. These included declining yields at the sovereign fixed income market, concerns over upcoming general elections coupled with responses to the monetary policy normalization in the US which precipitated some foreign portfolio reversals. Consequently, the ASI and MC which stood at

38,264.79 and N13.62 trillion at the beginning of year peaked at 44, 460.18 and N15.95 trillion, respectively, in February, and declined by 17.19 and 16.41 per cent to 38,278.55 and N13.87 trillion at end-June.

In the first half of 2017, the ASI opened at 26,616.89 and closed at 33,117.48, representing an increase of 6,500.59 points or 24.00 per cent. In the same vein, the MC of equities increased by N2.29 trillion or 24.93 per cent, from N9.16 trillion at the beginning of January to N11.45 trillion at end-June 2017 (Table 4.1). The improvement in the ASI and MC in the review period over the corresponding period in 2017 was attributable to the increased participation by both local and foreign investors, listing of new and rights issues and capital gains, among others.

The turnover of activities in the market in the first half of 2018 was higher than in first half of 2017. The volume and value of shares traded in the review period was 67.99 billion and N816.34 billion, respectively, compared with 49.86 billion and N576.34 billion, in the corresponding period of 2017. The number of deals increased to 663,266 in the first half of 2018, from 469,674 in the first half of 2017. The increased volume and value of transactions during the review period reflected the impact of the improved economic environment on market activities (Table 4.2).

4.1.2 Market Turnover

The financial services sector was the most active in the first half of 2018, accounting for 73.11 per cent of the volume of equities traded, followed by the conglomerates with 12.70 per cent, while the remaining sectors accounted for 14.19 per cent (Table 4.3).

Foreign investment inflow amounted to N380.65 billion, while outflow was N419.06 billion at end-June 2018, reflecting a net outflow of N38.41 billion. However, in the first half of 2017, foreign investment inflows amounted to N215.97 billion, while outflows amounted to N214.26 billion, reflecting a net inflow of N1.71 billion (Table 4.4). Notwithstanding the net outflow during the review period, the higher level of foreign investors' activities was attributable to the sustained rebound in crude oil prices, level of foreign reserves, continued stability in the foreign exchange market and improved corporate performance, among others. At end-June 2018, the total foreign portfolio investment in the stock market was 50.07 per cent of total market transactions, compared with 46.00 per cent in the corresponding period of 2017.

4.1.3 New and Supplementary Listings and Delisting

The NSE admitted one state government bond, three FGN Bonds and four FGN Savings Bonds on the floor during the review period. In addition, there were fourteen supplementary listings on the NSE arising from bonus issues, additional issues, scrip dividend offers, mergers and rights issues. Conversely, one company, Seven Up Bottling Company, was delisted from the Exchange (Table 4.5).

In the first half of 2018, the percentage of foreign portfolio investments in the stock market averaged 50.07 per cent of total market transactions, compared with 46.00 per cent in corresponding period of 2017.

Between January and June 2017, one company, two corporate bonds, one state government bond, six FGN Bonds and one Exchange Traded Fund (ETF) were admitted on the floor of the Exchange. In

addition, there were sixteen supplementary listings comprising four equities and twelve FGN Bonds on account of bonus, rights and additional issues. On the other hand, there were two ETF redemptions, one each from Vetiva Griffin 30 ETF and Lotus Halal Equity ETF (Table 4.5).

4.1.4 New Developments in the Capital Market

Thirty-five (35) companies and four hundred and thirty-seven (437) directors were recognized and awarded Corporate Governance Rating System (CGRS) certificates, following successful CGRS certification exercise that covered all listed companies. The development was an indication that the NSE-listed companies and their directors had embraced the good corporate governance culture, which promotes ethical business practices, transparency and fair competition.

5.0 FEDERAL GOVERNMENT DOMESTIC DEBT

The FGN continued to rely on domestic borrowing to bridge budget deficits. It issued new instruments comprising NTBs, FGN Bonds and Federal Government Savings Bonds. Consequently, the stock of FGN domestic debt outstanding amounted to N12,151.44 billion at end-June, 2018. This represented an increase of N290.67 billion or 2.45 per cent over N11,860.77 billion at end-June 2017, with implications for the cost of debt servicing that increased by 37.04 per cent to N941.99 billion at end-June 2018, from N687.37 billion at end-June 2017.

5.1 Nigerian Treasury Bills

The total NTBs issued and allotted was N1,653.37 billion apiece, indicating a decrease of N1,275.88 billion or 43.56 per cent below N2,929.25 billion apiece in the corresponding period of 2017. The decrease was in line with Nigeria's medium term debt management strategy, attributable to reduced volume of NTB issues and the redemption of NTBs worth N638.90 billion in favor of foreign issues. Total public subscription, stood at N3,223.36 billion, compared to N3,966.92 billion in the corresponding period of 2017 (Table 5.1).

The structure of holdings indicated that Deposit Money Banks (DMBs), including foreign investors, took up N920.07 billion or 55.65 per cent, mandate and internal funds customers (including CBN Branches) N692.61 billion or 41.89 per cent and merchant banks N40.69 billion or 2.46 per cent (Table 5.1; Figures 13 and 14). The successful bid rates in the market ranged from 10.00 to 12.55 per cent for the 91-day,

10.30 to 13.93 per cent for the 182-day and 10.70 to 14.30 per cent for the 364-day tenors. The lower rates experienced in the review period was due to smaller amount offered, fall in inflation rate, and competitive bids. The range of successful bid rates in the corresponding period of 2017 were between 13.40 and 14.00 per cent for the 91-day, 17.14 and 17.50 per cent for the 182-day and between 18.45 and 18.98 per cent for the 364-day tenors (Table 5.2).

Figure 13: NTB Primary Market Auction, January – June 2018

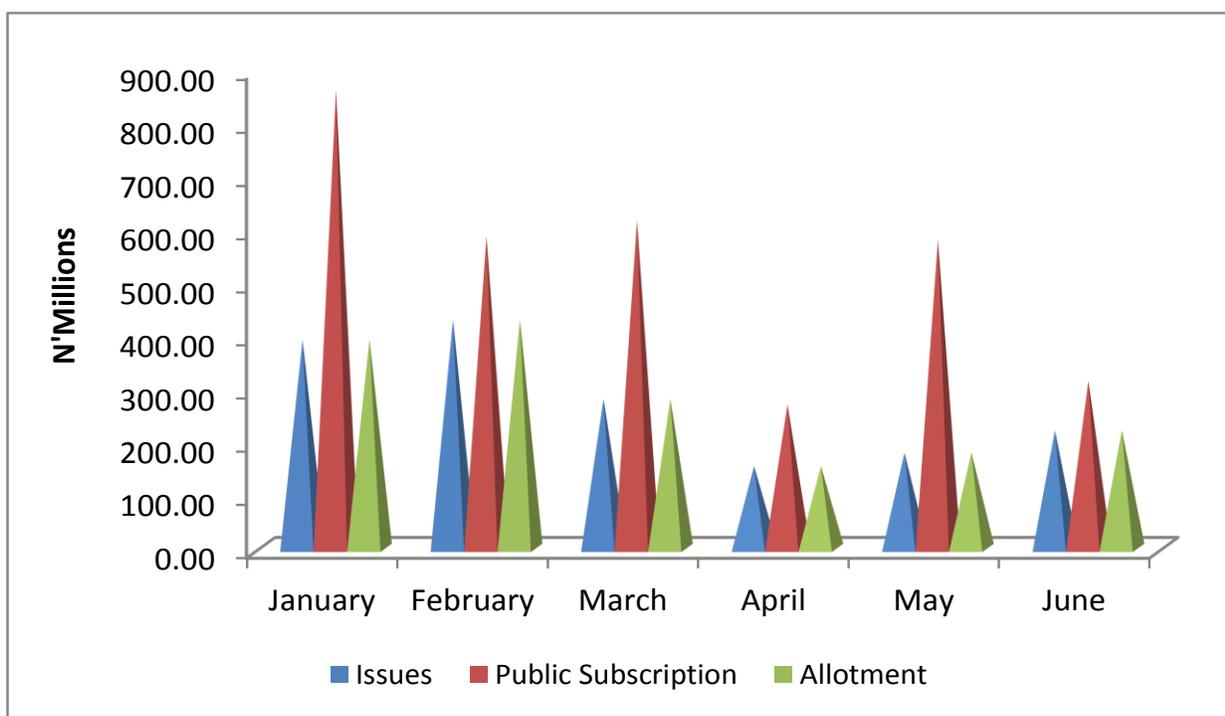
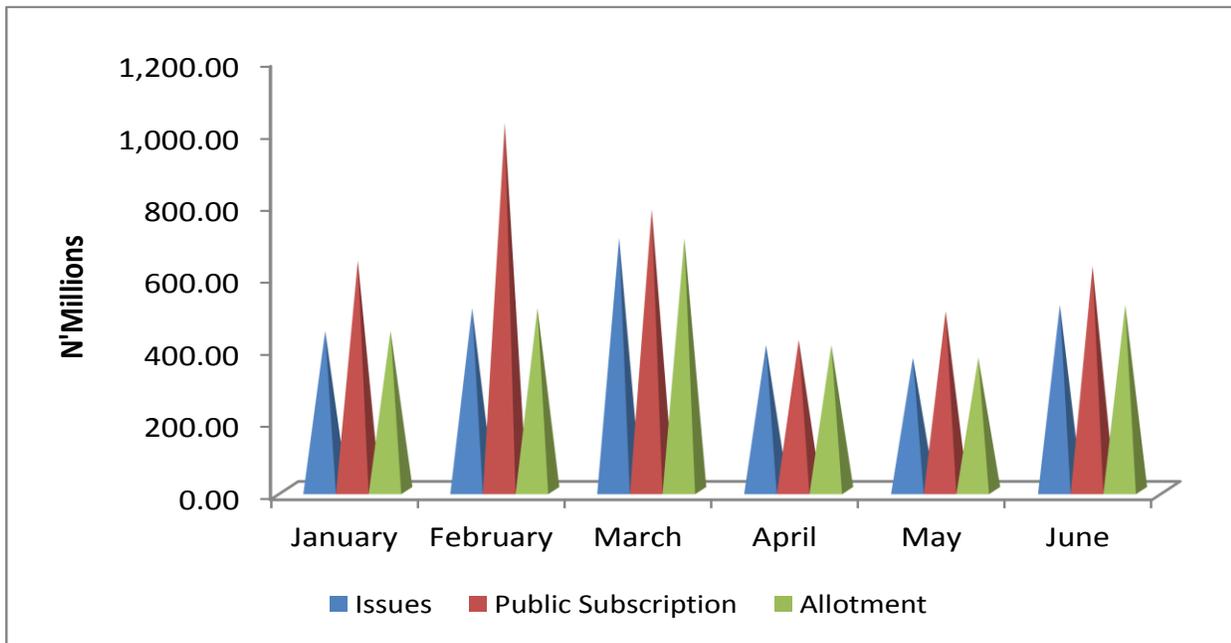


Figure 14: NTB Primary Market Auction, January – June 2017



5.1.1 Structure of Outstanding Nigerian Treasury Bills Holdings

The structure of NTB holdings outstanding indicated that DMBs accounted for 27.59 per cent of the total at end-June 2018, compared with 44.60 per cent in the corresponding period of 2017. Mandate and Internal Account customers (parastatals) accounted for 66.18 per cent, merchant banks 1.14 per cent, while the CBN accounted for 5.09 per cent (Table 5.3;). In the corresponding period of 2017, Mandate and Internal Account customers (parastatals) accounted for 55.02 per cent, merchant banks 0.33 per cent, while the CBN accounted for 0.06 per cent

5.2 Federal Republic of Nigeria Treasury Bonds

There was no new issue of the Federal Republic of Nigeria Treasury Bonds (FRNTBs), as government relied on the issuance of FGN Bonds to raise needed funds. Hence, the outstanding stock of the instrument at end-June 2018 stood at N150.99 billion, compared to N190.99 billion at end-June 2017. The decline in the amount outstanding was due to the redemption of N40.00 billion at end 2017. A breakdown of the amount outstanding showed that the CBN held N50.44 billion, while N100.55 billion was held in a sinking fund (Table 5.4). In the corresponding period of 2017, the Bank held N64.65 billion, while N126.34 billion was held in the sinking fund.

The cost of domestic debt instruments of the FGN stood at ₦941.99 billion at end-June 2018, representing an increase of 37.04 per cent when

5.3 Federal Government of Nigeria Bonds

During the review period, total value of FGN Bonds offered was N500.00 billion, while public subscription and sale stood at N829.42 billion and N425.35 billion, respectively (Table 5.5). The amount offered comprised new issues and re-openings of FGN Bonds series 1, 2, 3 and 6. In the corresponding period of 2017, FGN Bonds issues, subscription and allotment amounted to N785.00 billion, N1,237.94 billion and N849.53 billion, respectively (Table 5.5.1). The decrease in issues, subscriptions and allotment was attributable to government's debt management strategy to reduce the domestic debt stock in favour of foreign debt.

Consequently, the total value of FGN Bonds outstanding at end-June 2018 stood at N9,407.53 billion, which indicated an increase of N792.78 billion or 9.20 per cent when compared with N8,614.75 billion at end-June 2017 (Tables 5.6 and 5.6.1). The structure of holdings showed that N5,772.39 billion or 61.36 per cent was held by non-bank public, N3,467.59 billion or 36.86 per cent held by DMBs, and the balance of N167.56 billion or 1.78 per cent by merchant banks (Tables 5.7 and 5.7.1).

5.4 Domestic Debt Charges

The cost of domestic debt instruments of the FGN stood at N941.99 billion at end-June 2018, representing an increase of 37.04 per cent when compared to N687.37 billion at end-June 2017 (Tables 5.8 and 5.8.1). The increase in the cost was attributable to the rise in the stock of the domestic debt, from N11,860.77 billion at end-June 2017, to N12,151.44 billion at end-June 2018 (Table 5.9). A breakdown showed that coupon payments for FGN Bonds, FGN Green Bonds and FGN Savings Bonds accounted for N542.73 billion or 57.62 per cent, N0.72 billion or 0.08 per cent and N0.50 billion or 0.05 per cent, respectively. The interest payments on NTBs and FRN Treasury Bonds stood at N379.51 billion or 40.29 per cent and N10.36 billion or 1.10 per cent, respectively. Meanwhile, rental payments on FGN Sukuk of N8.17 billion or 0.87 per cent accounted for the balance.

5.5 Over-the-Counter Transactions

5.5.1 Over-the-Counter Transactions in Nigerian Treasury Bills

During the review period, NTB OTC transactions amounted to N34,929.23 billion, indicating an increase of N3,619.68 billion or 11.56 per cent over the level of N31,309.56 billion in the corresponding period of 2017. The increase was attributed

to improved patronage by foreign investors and pension fund administrators as a result of attractive yield (Table 5.10).

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

OTC transactions in FGN Bonds during the first half of 2018 amounted to N5,591.59 billion, indicating an increase of N238.22 billion or 4.45 per cent over the level of N5,353.37 billion in the corresponding period of 2017. The trend was traceable to active participation of both local and foreign investors in the market (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 N3.8 trillion into 6.00% AMCON Notes acquired by the CBN, as sole investor, to mature in 2023. The acquisition by the CBN was to entrench financial stability.

5.7 Federal Government of Nigeria Savings Bonds

FGN Savings Bonds worth N1.32 billion of 2- and 3-year tenors were allotted at end-June 2018, representing a decrease of N3.43 billion or 72.15 per cent when compared to N4.75 billion at end-June 2017. The decrease was attributable to government's efforts to reduce the domestic debt stock in favour of foreign debt. The range of coupon rates for the 2-year ranged from 9.480 to 12.098 per cent, and 10.4800 to 13.098 per cent for the 3-year tenor. The range of coupon rates for the corresponding period in 2017 was higher at 12.794 to 13.189 per cent for the 2-year and 13.794 to 14.189 per cent for the 3-year tenor (Tables 5.11 and 5.12).

5.8 Federal Government of Nigeria Green Bonds

FGN Green Bonds valued at N10.69 billion was outstanding at end-June 2018. The 5-year instrument was issued at a coupon rate of 13.4800 per cent, in December 2017 to finance development projects that would have positive impact on the environment and the economy (Table 5.13).

5.9 Federal Government of Nigeria Sukuk

The total value of FGN Sukuk outstanding at end-June 2018 was N100.00 billion. The 7-year Ijarah Sukuk, issued in September 2017, with a rental rate of 16.47 per cent was oversubscribed by 5.88 per cent payable semi-annually. The Sukuk was raised for the construction and rehabilitation of 25 roads across the six geopolitical zones (Table 5.14).

6.0 ACTIVITIES OF INTERNAL AND INTER-AGENCY COMMITTEES

The FMD was involved in collaborative efforts with both internal and external stakeholders, with a view to furthering the development of the financial markets. The collaboration was expedient, in the light of the need to ensure financial sector stability and growth. In that regard, the Department participated in various committees within the Bank and with other agencies of government.

6.1 Liquidity Assessment Group

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

6.2 Non-Interest Financial Institutions Products Development Committee

In continuation of thrusts to strengthen arrangements for the maintenance of financial system stability, the Non-Interest Financial Institutions Products Development Committee (NIFI-PDC) developed processes for the operationalization of two new instruments, “Funding for Liquidity Facility (FfLF)” and “Intra-day Facility (IDF)”. Consequently, Management approved the creation of five accounts to facilitate the implementation of the products at the CBN window.

6.3 Financial Stability Report Committee

The committee released the 2017 Report on the Nigerian Financial System Stability and commenced processes for the production of the 2018 half-year report. The reports review the soundness of the financial system, potential risks and efforts at sustaining its safety and stability. They also provide outlooks on developments that impact the financial system and provide possible actions to mitigate threats.

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

6.4 Fiscal and Liquidity Assessment Committee

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

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

6.5 Financial Services Regulation Coordinating Committee

The Financial Services Regulation Coordinating Committee (FSRCC) facilitated efforts towards the implementation of the Nigeria Sustainable Finance Principles (NSFP), the Consolidated Examination of the Financial Holding Companies, the Executive Order on the Ease of Doing Business in Nigeria, as well as, the Nigerian Financial System Stability Dashboard (FSSD).

The FSRCC organized a two-day knowledge sharing on sustainable finance for member agencies in February 2018, to aid the implementation of the Nigeria Sustainable Finance Principles (NSFP). Concerning the consolidated examination of the Financial Holding Companies, the FSRCC examined First Bank of Nigeria (FBN), First City Monument Bank (FCMB) and Stanbic IBTC Holdings, and the Knowledge of Business (KOB) and Risk Assessment Summary (RAS) of the institutions successfully carried out in June, 2018.

Furthermore, the FSRCC set up a standing committee to facilitate the implementation of the Executive Order on the Ease of Doing business in Nigeria. The Financial Sector Soundness Sub-Committee of the FSRCC produced the Automated Financial System Stability Dashboard as at 31st March, 2018 which it presented to the larger committee at its 61st meeting. The dashboard highlighted pressure points of key market indicators for the banking, insurance, pensions, and capital market sectors.

7.0 MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS

A number of proactive policy measures and developments in the financial system impacted on the markets and helped shape the conduct of the operators. These included the CBN prohibition of charges on the sale of foreign exchange for invisible transactions, issuance of policy guidelines for payments system development, including draft framework for risk and information security management, and mitigating cyber security threats in the financial markets, among others.

7.1 Charges on Sale of Foreign Exchange for Invisible Transactions

The Bank prohibited banks from charging customers who purchased foreign exchange for invisible transactions such as medical bills, school fees, business and personal travel allowances. This was to ensure that additional costs were not added to the customer.

7.2 Establishment of the National Cyber Security Fund

The CBN, in line with the Cybercrime (Prohibition, Prevention, etc.) Act 2015, established the National Cyber Security Fund and mandated all banks to collect 0.005 per cent levy on all electronic transactions by businesses as specified in the Act, and remit into the Fund.

7.3 Commencement of the Non-Oil Exports Stimulation Facility

The Bank commenced the operation of the Non-Oil Exports Stimulation Facility (NESF) which was geared to providing working capital for manufacturers and traders in the non-oil sector in order to boost their productivity; enhance exports and; increase non-oil related foreign exchange earnings.

7.4 Regulation of Bills Payments in Nigeria

The Bank issued a regulation of bills payments in Nigeria, covering various payments methods (Cheques, Cards, Direct Debit, Instant Payments, and Automated Clearing House), channels and platforms that integrate the payment side of commercial activity and merchant aggregators in Nigeria. The regulation outlines the operational procedures for on-boarding of billers on a bill payment platform, and stipulates their rights, obligations and mechanisms for dispute resolution in the bills payments space.

7.5 Regulatory Framework for the Use of Unstructured Supplementary Service Data

The CBN issued the Regulatory Framework for the Use of Unstructured Supplementary Service Data for the Nigerian financial system to provide a common standard for institutions that provide Unstructured Supplementary Service Data (USSD) services to their respective customers. The framework made provision for rules on dispute resolution mechanisms and risk mitigation for USSD service users. Participants included financial institutions, mobile money and network operators, value added service providers/aggregators (NCC licensees) and customers.

7.6 Draft Framework of the Nigerian Payments System Risk and Information Security Management

Following the phased implementation of the Payments System Vision 2020 (PSV 2020) to make the Nigeria Payments System internationally recognized and nationally utilized, the Nigerian financial system experienced tremendous growth in volume and value of payment flows, both within and across national borders. Consequently, a draft framework was developed to enable appropriate Payments System Risk and Information Security Management with the following objectives:

- a. Identify and address sources of systemic risks within the Nigerian Payments System.
- b. Establish sound governance arrangements to oversee the risk management framework by ensuring that risks are identified, monitored and treated.
- c. Establish clear and appropriate rules and procedures to carry out the risk management objectives.
- d. Employ the resources necessary to achieve the payments system risk management objectives.
- e. Integrate risk management into the decision making processes of the Scheme Board and Working Groups under PSV 2020.

7.7 Anti-Money Laundering and Combating the Financing of Terrorism (Administrative Sanctions) Regulations, 2018

During the review period, guidelines for the imposition of sanctions on financial institutions under the purview of the Bank for contravening the Money Laundering (Prohibition) Act, 2011 (as amended), CBN AML/CFT Regulation, 2009 (as amended) and other relevant regulations and directives, were issued. The guidelines

also covered recommendations by the Financial Action Task Force (FATF) and Inter-Governmental Action Group against Money Laundering in West Africa (GIABA).

7.8 Pledge for OTC Trade Settlement

In order to ensure efficiency in the OTC market, the Bank mandated all financial institutions undertaking OTC transactions to pledge N1.0 billion worth of government or CBN Securities to forestall any default in settlement process. Notwithstanding, any amount outstanding against a participant must be reimbursed by the participant accordingly.

7.9 Risk-Based Cyber-Security Framework and Guidelines for Deposit Money Banks and Payment Service Providers

To ensure the safety and soundness of banks and payment service providers, a draft risk-based cyber-security framework and guidelines was formulated and exposed to stakeholders for input. The guidelines seek to address emerging challenges and stipulate minimum requirements in the areas of cybersecurity governance and oversight, cybersecurity risk management system, cyber resilience assessment, cybersecurity operational resilience, cyber-threat intelligence and metrics, monitoring and reporting. It is intended to act as baseline requirements to mitigate cyber security threats, among others.

7.10 Financial Regulation Advisory Council of Experts

During the period, FRACE members undertook several activities that included participation in on-site examination of NIFIs alongside Banking Supervision Department (BSD) and Other Financial Institutions Supervision Department

(OFISD), to assess Shari'ah compliance; the formulation of a structure for the involvement of NIFIs in Commercial Agricultural Credit Scheme that was approved by the Committee of Governors (COG); the review of Guide to Bank Charges applicable to NIFIs; modification of the operational procedure for NIFI participation in the CBN forex exchange window; and approved members of the Advisory Committees of Experts of newly proposed Non-Interest Banks, as well as some new financial products by Sterling and Jaiz Banks.

In addition, the FRACE approved the Uniform Underwriting Standards for Non-Interest Housing Finance in Nigeria; developed a template for ACE to use in reporting the disposal of non-permissible income; and conducted Shariah Audit training for financial service regulators, vis-à-vis, Securities and Exchange Commission (SEC), National Pension Commission (PENCOM), Nigeria Deposit Insurance Corporation (NDIC), National Insurance Commission (NAICOM) and CBN.

APPENDIX 1

Index of Financial Markets Regulatory Circulars and Guidelines, January – June, 2018

S/N	DATE ISSUED	REFERENCE NO.	TITLE	DEPARTMENT	REMARK
1.	5-Jan-2018	BPS/DIR/GEN/CIR/01/005	Re: Sanctions on Erring Banks/e-Payment Service Providers for Infractions of Payments System Rules and Regulations	BPS	REVISED
2.	10-Jan-2018	FPR/DIR/GEN/CIR/06/027	List of Bureaux De Change in Nigeria as at December 28, 2017	FPR	NEW
3.	16-Jan-2018	FPR/DIR/GEN/CIR/06/028	List of Deposit Money Banks and Financial Holding Companies Operating in Nigeria as at December 29, 2017	FPR	NEW
4.	16-Jan-2018	FPR/DIR/GEN/CIR/06/029	List of Licensed Finance Companies as at December 29, 2017	FPR	NEW
5.	22-Jan-2018	FPR/DIR/GEN/CIR/06/030	List of Microfinance Banks in Nigeria as at December 29,	FPR	NEW

			2017		
6.	31-Jan-2018	BSD/DIR/GEN/LAB/1 1/002	Re: Internal Capital Generation and Dividend Payout Ratio	BSD	REVISED
7.	12-Feb-2018	TED/FEM/FPC/GEN/0 1/001	Charges on the Sale of Foreign Exchange for Invisible Transactions (BTA, PTA, School Fees and Medicals)	TED	NEW
8.	20-Feb-2018	FPR/DIR/CIR/GEN/01/ 031	Amendment to the Commercial Agriculture Credit Scheme (CACS) Guidelines	FPR	REVISED
9.	28-Feb-2018	TED/FEM/FPC/GEN/0 1/002	Temporary Engagement of Pre- Shipment Inspection Agents (PIAs) for Non-Oil Exports	TED	NEW
10.	1-Mar-2018	BSD/DIR/GEN/LAB/1 1/006	Compliance with the Cybercrime (Prohibition, Prevention, etc.), Act 2015: Collection and Remittance Of Levy for the National Cyber Security Fund	BSD	NEW
11.	14-Mar-2018	BPS/DIR/GEN/CIR/01/ 007	Regulation for Direct Debit Scheme in Nigeria, 2018	BPS	REVISED

12.	14-Mar-2018	BPS/DIR/CIR/01/006	Regulation for Bill Payments in Nigeria	BPS	NEW
13.	15-Mar-2018	FPR/PRD/GEN/CIR/02/042	Circular to All Deposit Money Banks and Development Finance Institutions on the Commencement of the Non-Oil Exports Stimulation Facility (NESF)	FPR	NEW
14.	25-Apr-2018	BPS/DIR/GEN/CIR/04/016	Circular on the Regulatory Framework for the use of Unstructured Supplementary Service Data (USSD) in the Nigerian Financial System	BPS	NEW
15.	27-Apr-2018	No. 42	Monetary, Credit, Foreign Trade and Exchange Policy Guidelines For Fiscal Years 2018/2019	MPD	NEW
16.	8-May-2018	BPSD/DIR/GEN/CIR/05/017	Exposure Draft of the Nigerian Payments System Risk and Information Security Management	FPR	NEW
17.	08-May-2018	FPR/DIR/GEN/CIR/07/	CBN Anti-Money Laundering and Combating the Financing of	FPR	NEW

		001	Terrorism (Administrative Sanctions) Regulations, 2018		
18.	28-May-2018	TED/FEM/FPC/GEN/01/003	Re: Review of Weekly Foreign Exchange Cash Sales to Bureau De Change Operators	TED	REVISED
19.	31-May-2018	FMD/DIR/CIR/GEN/09/003	Pledge of N1 Billion Worth of Government/CBN Securities for OTC Trade Settlement	FMD	NEW
20.	1-June-2018	BPS/DIR/GEN/CIR/05/005	Circular on the Extension of the Regulatory Framework for the use of Unstructured Supplementary Service Data (USSD) in the Nigerian Financial System	BPS	NEW
21.	07-Jun-2018	FPR/DIR/GEN/CIR/07/002	Circular to All Banks on the Redesigned CRMS: Notice of Commencement of CRMS Compliance Status Checks	FPR	NEW
22.	07-Jun-2018	FMD	Regulations for Transactions with Authorized Dealers in Renminbi	FMD	NEW
23.	07-Jun-2018	FPR/DIR/GEN/CIR/07/003	Updated List of Deposit Money Banks and Financial Holding	FPR	NEW

			Companies Operating in Nigeria as at May 31, 2018		
24.	07-Jun-2018	FPR/DIR/GEN/CIR/07/004	List of Licensed Microfinance Banks Operating in Nigeria as at May 31, 2018	FPR	NEW
25.	07-Jun-2018	FPR/DIR/GEN/CIR/07/005	List of Licensed Finance Companies as at May 31, 2018	FPR	NEW
26.	07-Jun-2018	FPR/DIR/GEN/CIR/07/006	List of Bureau De Change in Nigeria as at May 31, 2018	FPR	NEW
27.	21-Jun-2018	FPR/AML/GEN/BOF/01/028	Circular to Banks: Imposition of Targeted Sanctions on Nineteen (19) Individuals Identified as Obstructing the Implementation of Conakry Agreement	FPR	NEW
28.	25-Jun-2018	BSD/DIR/GEN/LAB/11/015	Exposure Draft of the Risk-Based Cyber-Security Framework and Guidelines for Deposit Money Banks and Payment Service Providers	BSD	NEW

Table 2. 1 OMO Subscription and Sales

Period	Offer (N'Billion)	Subscription (N'Billion)	Sales (N'Billion)	Bid Rate (%)	Stop Rate (%)	Average Tenor (Range)	Cost of Liquidity Management (N'Billion)
2017							
January	420	1,237.87	700.52	17.9500 - 18.8600	18.0000 - 18.6000	108.19	256
February	250	621.146	619.14	17.9700 - 18.6000	18.0000 - 18.6000	96.78	254
March	550	418.192	391.16	18.0000 - 18.6000	18.0000 - 18.6000	65.36	271
April	455	376.66	316.09	18.0000 - 20.0000	18.0000 - 18.6000	53.34	257
May	744.76	585.9	580.08	18.0000 - 18.7000	18.0000 - 18.6000	73.97	265
June	1283.2	1,354.12	1267.28	16.0000 - 18.6000	16.0000 - 18.6000	179.97	266
Total	3,702.96	4,593.89	3,874.27				
2018							
January	3,786.60	2,132.61	2,132.61	12.5500 - 15.0000	12.6000 - 15.0000	183.22	163
February	1,600.71	919.31	845.28	12.6000 - 14.5000	12.6000 - 14.4000	79.72	173
March	1,935.25	1,599.25	1,561.38	12.5000 - 14.4000	12.6000 - 14.4000	156.52	199
April	1,939.09	3,423.08	2,084.46	10.3100 - 14.4000	10.9000 - 14.4000	176.59	189
May	2,576.51	2,484.39	2,033.42	10.6000 - 14.4000	11.0000 - 14.4000	156.72	201
June	2,134.69	1,092.61	1,086.61	11.0500 - 12.5000	11.0500 - 12.1500	95.56	230
Total	13,972.84	11,651.25	9,743.76				

Table 2. 2 Repurchase Transactions

Period	Amount (N'Billion)	Interest (N'Billion)	Total (N'Billion)	Range of Rate (%)	Range of Tenor (Days)
January	19.51	0.313	19.823	18.50-19.00	4-36
February	31.89	0.394	32.284	18.50-19.00	9-40
March	33.62	0.466	34.086	18.50-19.50	17-90
April	126.823	5.277	132.1	18.50-19.50	25-90
May	75.217	1.706	76.923	18.50-19.50	14-90
June	65.596	2.145	67.741	18.50-19.50	13-90
Total	352.656	10.301	362.957	18.50-19.50	4-90
2018	Amount (N'Billion)	Interest (N'Billion)	Total (N'Billion)	Range of Rate (%)	Range of Tenor (Days)
January	29.93	0.99	30.92	18.50-19.00	30-90
February	52.6	1.43	54.03	18.50-19.00	4-90
March	23.88	0.69	24.57	18.50-19.50	28-90
April	16.06	0.34	16.4	18.50-19.50	28-90
May	49.32	0.3	49.62	18.50-19.50	4-90
June	68.94	2.78	71.72	18.50-19.50	30-90
Total	240.73	6.53	247.26	18.50-19.50	4-90

Table 2. 3 Average Standing Lending Facility

Date	Direct SLF(=N=)	ILF Conversion (AREPO) N	Total	Interest (N)	Transaction Days	Average SLF (including ILF)	Average ILF	Average Interest	Total
2017									
January	108,537,500,000.00	3,272,031,261,554.00	3,380,568,761,554.00	2,680,542,001.62	21	160,979,464,835.91	155,811,012,454.95	127,644,857.22	161,107,109,693.13
February	726,708,332,400.00	3,751,791,143,615.17	4,478,499,476,015.17	3,407,326,841.79	19	235,710,498,737.64	197,462,691,769.22	179,332,991.67	235,889,831,729.31
March	1,135,308,202,150.00	3,917,256,048,202.92	5,052,564,250,352.92	3,811,217,393.36	23	219,676,706,537.08	170,315,480,356.65	165,705,104.06	219,842,411,641.14
April	2,217,778,810,500.00	3,528,898,101,616.27	5,746,676,912,116.27	4,664,036,042.19	18	319,259,828,450.90	196,049,894,534.24	259,113,113.46	319,518,941,564.36
May	1,351,618,584,450.00	3,245,369,176,227.85	4,596,987,760,677.85	3,304,896,376.81	21	218,904,179,079.90	154,541,389,344.18	157,376,017.94	219,061,555,097.84
June	1,296,643,767,850.00	2,914,634,099,931.38	4,211,277,867,781.38	3,257,371,461.82	20	210,563,893,389.07	145,731,704,996.57	162,868,573.09	210,726,761,962.16
TOTAL	6,836,595,197,350.00	20,629,979,831,147.60	27,466,575,028,497.60	21,125,390,117.60	122.00				
AVERAGE						227,515,761,838.42	169,985,362,242.64	175,340,109.57	227,691,101,947.99
2018									
January	205,043,529,300.00	628,047,501,300.53	833,091,030,600.53	613,302,588.66	22	37,867,774,118.21	28,547,613,695.48	27,877,390.39	37,895,651,508.60
February	366,992,720,400.00	653,157,556,760.45	1,020,150,277,160.45	727,179,050.57	20	51,007,513,858.02	32,657,877,838.02	36,358,952.53	51,043,872,810.55
March	98,010,001,850.00	854,218,036,339.78	952,228,038,189.78	751,811,044.34	21	45,344,192,294.75	40,677,049,349.51	35,800,525.92	45,379,992,820.67
April	-	1,145,520,519,914.39	1,145,520,519,914.39	949,916,184.33	20	57,276,025,995.72	57,276,025,995.72	47,495,809.22	57,323,521,804.94
May	529,664,019,650.00	1,318,030,234,651.62	1,847,694,254,301.62	1,386,963,674.70	21	87,985,440,681.03	62,763,344,507.22	66,045,889.27	88,051,486,570.30
June	253,287,207,350.00	975,492,511,171.99	1,228,779,718,521.99	1,003,755,614.61	19	64,672,616,764.32	51,341,711,114.32	52,829,242.87	64,725,446,007.19
TOTAL	1,452,997,478,550.00	5,574,466,360,138.76	7,027,463,838,688.76	5,432,928,157.20	123				
AVERAGE		929,077,726,689.79				57,358,927,285.34	45,543,937,083.38	44,401,301.70	

Table 2.4 Average Standing Deposit Facility

Period	Total SDF	Interest (N)	Transaction Days	Average SDF	Average Interest	Total
2017						
January	1,855,978,000,000.00	633,313,479.45	21	88,379,904,761.90	30,157,784.74	88,410,062,546.64
February	804,071,000,000.00	233,543,095.89	20	40,203,550,000.00	11,677,154.79	40,215,227,154.79
March	889,350,000,000.00	338,190,410.96	22	40,425,000,000.00	15,372,291.41	40,440,372,291.41
April	593,790,000,000.00	247,687,397.26	17	34,928,823,529.41	14,569,846.90	34,943,393,376.31
May	665,280,000,000.00	235,760,547.95	21	31,680,000,000.00	11,226,692.76	31,691,226,692.76
June	702,278,000,000.00	299,189,095.89	20	35,113,900,000.00	14,959,454.79	35,128,859,454.79
Total	5,510,747,000,000.00	1,987,684,027.40	121			
Average	1,574,499,142,857.14	567,909,722.11		45,121,863,048.55	16,327,204.23	45,138,190,252.78
2018						
January	1,919,775,000,000.00	619,361,506.85	22	87,262,500,000.00	28,152,795.77	87,290,652,795.77
February	1,144,096,000,000.00	404,963,316.31	20	57,204,800,000.00	18,840,526.03	57,223,640,526.03
March	1,508,748,000,000.00	673,616,219.18	20	75,437,400,000.00	30,618,919.05	75,468,018,919.05
April	2,952,198,000,000.00	1,033,611,287.67	20	147,609,900,000.00	49,219,585.13	147,659,119,585.13
May	1,527,038,000,000.00	528,131,835.62	20	76,351,900,000.00	26,406,591.78	76,378,306,591.78
June	1,632,510,000,000.00	616,268,219.18	19	85,921,578,947.37	29,346,105.68	85,950,925,053.04
Total	10,684,365,000,000.00	3,875,952,384.81	121	529,788,078,947.37	182,584,523.43	529,970,663,470.80
Average	1,780,727,500,000.00	645,992,064.13		88,298,013,157.89	30,430,753.90	88,328,443,911.80

Table 2.5 Rediscounting

Period	Amount (N'Billion)	Interest (N'Billion)	Rate (%)	Tenor (Days)
2017				
January	0.00	0.00	0.00	N/A
February	3.40	0.16	18.90-19.10	59-129
March	0.00	0.00	0.00	N/A
April	1.89	0.01	18.00	6
May	0.00	0.00	0.00	N/A
June	0.00	0.00	0.00	N/A
Total	5.29	0.17	18-19.10	6-129
Period	Amount (N'Billion)	Interest (N'Billion)	Rate (%)	Tenor (Days)
2018				
January	0.00	0.00	0.00	N/A
February	0.00	0.00	0.00	N/A
March	0.00	0.00	0.00	N/A
April	0.00	0.00	0.00	N/A
May	0.00	0.00	0.00	N/A
June	0.00	0.00	0.00	N/A
Total	0.00	0.00	0.00	N/A

Table 2.6 Interbank Placements (N'Billion)

Period	Call	Tenored	Call+Tenored	OBB	Total
2017					
January	7.07	4.41	9.28	158.21	167.49
February	7.45	-	7.24	133.63	140.87
March	6.40	8.42	7.75	104.52	112.27
April	47.13	20.00	48.79	118.07	166.86
May	11.00	-	11.00	122.14	133.14
June	7.45	-	7.45	136.84	144.29
Total	86.50	32.83	91.51	773.42	864.93
2018					
January	4.87	0.00	4.87	114.19	119.06
February	4.62	0.00	4.62	106.54	111.16
March	5.83	0.00	5.83	109.57	115.40
April	7.39	0.00	7.39	92.07	99.46
May	4.74	0.00	4.74	153.92	158.66
June	3.00	0.00	3.00	109.32	112.32
Total	30.45	0.00	30.45	685.61	716.06

Table 2. 7 Monthly Money Market Rates, 2017

	January	February	March	April	May	June
Inter-Bank Call						
Range of Bid Rate	4.50-13.04	4.50-133.84	6.00-14.49	4.50-200.00	3.00-20.00	4.43-20.00
Weighted Average Rate	8.29	27.68	12.14	58.73	18.40	12.37
Inter-Bank (Tenored)						
Range of Bid Rate	5.00-5.50	0.00	5.00-7.00	10.00-10.00	0.00	0.00
Weighted Average Rate	5.27	0.00	5.86	10.00	0.00	0.00
NIBOR Rates						
Call NIBOR	9.10	27.75	21.22	57.17	36.25	27.51
30-day NIBOR	10.64	26.78	19.61	52.74	27.75	26.03
Open-Buy-Back (OBB)						
Range of Bid Rate	2.51-14.56	5.03-111.97	10.67-97.90	3.89-162.45	3.24-120.75	4.18-104.22
Weighted Average Rate	8.26	23.81	22.85	46.07	33.46	25.53
OMO						
Range of Issue Rate	18.00 - 18.60	18.00 - 18.60	18.00-18.60	18.00 - 18.60	18.00 - 18.60	16.00 - 18.60
Range of Tenor (Days)	143 - 352	156 - 342	143 - 360	167 - 364	154 - 364	140 - 364
NTB Primary Issue Rates (%)						
	16.66	16.48	16.46	16.58	16.50	16.48
MPR						
	14.00	14.00	14.00	14.00	14.00	14.00
Savings						
	4.22	4.22	4.23	4.24	4.08	4.08
Time Deposits						
Lending Tenored	16.91	17.13	17.43	17.44	17.58	17.59
Lending Tenored	16.54	16.72	16.82	16.77	16.13	16.78

Table 2.7. 1 Monthly Money Market Rates, 2018

Item	January	February	March	April	May	June
Inter-Bank Call						
Range of Bid Rate	7.00-24.10	4.00-53.75	5.00-40.00	1.00-7.00	3.00-140.00	5.00-5.00
Weighted Average Rate	14.72	23.54	16.06	3.10	25.43	5.00
Inter-Bank (Tenored)						
Range of Bid Rate	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Rate	0.00	0.00	0.00	0.00	0.00	0.00
NIBOR Rates						
Call NIBOR	11.24	19.91	15.97	3.88	22.77	11.65
30-day NIBOR	15.00	15.12	15.32	12.91	13.15	13.94
Open-Buy-Back (OBB)						
Range of Bid Rate	3.65-18.38	3.43-47.27	2.69-39.04	1.85-5.15	1.86-131.04	2.5-42.61
Weighted Average Rate	10.04	18.40	13.92	2.88	18.37	11.13
OMO						
Range of Issue Rate						
Range of Tenor (Days)						
NTB Primary Issue Rates (%)						
MPR	14.00	14.00	14.00	14.00	14.00	14.00
Savings						
Time Deposits						
Lending Tenored						

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

Period	I and E	Invisible Sales	SME Sales	Amount Sold at the Inter-bank Spot	Amount Sold at FWD	Total Sales (US\$)	Amount Purchased	Net Sales	Amount Matured at FWD
2017									
January	0.00	0.00	0.00	31.50	737.26	768.76	707.64	61.12	370.11
February	0.00	74.56	0.00	48.60	753.32	876.48	57.03	819.45	368.23
March	0.00	172.00	0.00	39.41	1098.03	1309.44	54.62	1254.82	801.75
April	75.85	173.40	156.00	167.62	1347.03	1919.90	199.52	1720.38	1,123.34
May	283.85	182.90	177.00	317.98	1148.20	2109.93	12.38	2097.55	1,553.75
June	55.64	102.00	109.00	166.93	687.47	1121.04	0.63	1120.41	1,268.25
Total	415.34	704.86	442.00	772.04	5,771.31	8,105.55	1031.82	7073.73	5,485.43
2018									
January	0.00	140.50	122.50	154.20	925.92	1343.12	1978.65	-635.53	801.43
February	0.00	112.40	98.00	135.50	891.36	1237.26	1210.27	26.99	1022.82
March	0.00	112.40	98.00	201.60	888.93	1300.93	1466.26	-165.33	825.47
April	46.40	140.50	122.50	270.86	842.09	1422.35	1045.34	377.01	1,020.56
May	646.78	142.50	98.00	393.69	758.54	2039.51	240.33	1799.18	1,150.96
June	543.51	120.40	98.00	390.58	1,004.25	2156.74	495.62	1661.12	860.53
Total	1,236.69	768.70	637.00	1,546.43	5,311.09	9,499.91	6436.47	3063.44	5,681.77

Table 3. 2 Investors' and Exporters', Inter- Bank and BDC Rates

	I & E window	Inter-Bank	BDC	Premium b/w Inter-Bank and BDC	Premium b/w I&E and BDC	% Premium b/w Interbank and BDC	% Premium b/w I&E and BDC
2017							
Jan-17	0.00	305.20	493.29	188.08	0.00	38.13	0.00
Feb-17	0.00	305.31	494.70	189.39	0.00	38.28	0.00
Mar-17	0.00	306.40	429.48	123.08	0.00	28.66	0.00
Apr-17	380.99	306.05	392.89	86.84	11.90	22.10	3.03
May-17	389.65	305.54	384.48	78.94	(5.17)	20.53	(1.35)
Jun-17	372.90	305.71	366.25	60.54	(6.65)	16.53	(1.82)
Average	381.18	305.70	426.85	121.14	0.01	27.37	-0.02
2018							
Jan-18	360.53	305.78	363.20	57.43	2.67	15.81	0.74
Feb-18	360.35	305.90	362.48	56.58	2.13	15.61	0.59
Mar-18	360.25	305.74	362.07	56.33	1.82	15.56	0.50
Apr-18	360.27	305.61	362.25	56.64	1.98	15.64	0.55
May-18	361.19	305.83	362.81	56.98	1.62	15.71	0.45
Jun-18	361.06	305.87	360.66	54.79	(0.40)	15.19	(0.11)
Average	360.61	305.79	362.24	56.46	1.64	15.59	0.45

Table 4. 1 The Nigerian Stock Exchange Monthly Opening and Closing Transactions

Period	All Share Index		Market Capitalisation (N'Trillion)		Value Traded (N'Billion)		Volume Traded (Billion)		Deals	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
2017										
January	26,616.89	26,026.24	9.16	8.98	3.76	2.76	3.37	0.02	2,033	2,914
February	25,903.55	25,329.08	8.93	8.77	1.57	3.65	0.03	0.04	2,620	3,336
March	25,183.10	25,516.34	8.72	8.83	2.39	9.43	0.02	0.06	2,958	3,159
April	25,273.03	25,758.51	8.74	8.91	0.68	2.88	0.01	0.04	2,634	3,598
May	25,965.18	29,498.31	8.97	10.20	2.13	3.34	0.02	0.03	3,392	4,905
June	30,314.14	33,117.48	10.48	11.45	4.63	3.35	0.04	0.35	5,107	4,797
2018	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
January	38,264.79	44,343.65	13.62	15.90	1.78	7.76	0.25	0.65	3,035	7,091
February	44,460.18	43,330.54	15.95	15.55	3.44	10.80	0.63	0.57	7,079	5,142
March	42,843.38	41,504.51	15.39	14.99	4.87	3.72	0.37	0.27	4,570	4,368
April	40,855.64	41,268.01	14.76	14.95	6.27	4.96	0.37	0.45	4,173	4,699
May	41,306.02	38,104.54	14.96	13.80	6.89	7.20	0.28	1.62	5,327	5,166
June	36,816.29	38,278.55	13.34	13.87	7.20	5.82	0.52	0.47	5,031	3,355

Source: The Nigerian Stock Exchange

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

Period	Volume Traded	Value Traded (N)	Deals
2018			
Quarter 1	43,819,048,886.00	439,487,594,088.95	384,687
Quarter 2	24,170,726,974.00	376,856,507,705.86	278,579
Total	67,989,775,860.00	816,344,101,794.81	663,266
2017			
Quarter 1	23,521,615,550.05	271,796,442,048.19	221,576
Quarter 2	26,337,124,030.48	304,330,142,206.15	248,098
Total	49,858,739,580.53	576,126,584,254.34	469,674

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

Sector	Volume	Value (N)	No. of Deals	Percentage
January - June 2018				
Agriculture	256,291,420.00	6,627,328,675.99	7,982.00	0.38
Conglomerates	8,492,773,790.00	22,579,615,907.49	30,156.00	12.70
Construction/Real Estate	100,550,174.00	817,196,984.64	4,407.00	0.15
Consumer Goods	3,732,468,867.00	167,680,526,218.81	108,783.00	5.58
Financial Services	48,886,437,655.00	521,017,667,538.10	389,926.00	73.11
Healthcare	533,882,253.00	4,462,615,725.75	10,945.00	0.80
ICT	118,309,188.00	131,736,995.84	1,272.00	0.18
Industrial Goods	747,278,111.00	48,945,279,819.46	27,534.00	1.12
Natural Resources	263,448,617.00	86,981,661.70	928.00	0.39
Oil and Gas	2,318,503,281.00	23,387,448,750.70	46,807.00	3.47
Services	1,412,673,433.00	2,894,255,311.89	18,095.00	2.11
Total (Equities)	66,862,616,789.00	798,630,653,590.37	646,835.00	100.00
Federal Government of Nigeria Bonds	287,702.00	289,363,938.35	416.00	
Exchange Traded Products (ETPs)	9,087,047.00	175,394,473.85	308.00	
Grand Total	66,871,991,538.00	799,095,412,002.57	647,559.00	
January - June 2017				
Agriculture	814,951,403.00	15,448,745,230.44	15,357.00	0.87
Conglomerates	16,075,892,765.00	26,861,742,807.47	39,706.00	17.24
Construction/Real Estate	340,803,573.00	1,978,856,438.50	7,900.00	0.37
Consumer Goods	4,085,711,331.00	182,799,927,015.49	153,624.00	4.38
Financial Services	66,171,115,172.00	488,708,119,726.62	508,042.00	70.98
Healthcare	602,093,021.00	3,031,341,984.73	14,824.00	0.65
ICT	106,639,296.00	322,557,015.40	909.00	0.11
Industrial Goods	2,000,290,355.00	296,840,511,910.08	39,242.00	2.15
Natural Resources	40,085,423.00	39,193,840.90	630.00	0.04
Oil and Gas	1,796,646,649.00	58,524,805,373.37	75,293.00	1.93
Services	1,194,528,642.00	2,719,038,324.80	22,696.00	1.28
Total (Equities)	93,228,757,630.00	1,077,274,839,667.80	878,223.00	100.00
Federal Government of Nigeria Bonds	756,351.00	756,320,370.44	435.00	
Exchange Traded Products (ETPs)	61,108,405.00	460,682,345.11	409.00	
Grand Total	93,290,622,386.00	1,078,491,842,383.35	879,067.00	

Table 4. 4 Foreign Portfolio Participation in Equity Trading

Month	Total Transactions (N' billion)	Total Foreign Inflow (N' billion)	Total Foreign Outflow (N' billion)	Total Domestic Transaction (N' billion)	Foreign Transactions %
2018					
January	394.44	91.75	74.64	228.05	42.18
February	212.05	44.89	38.33	128.83	39.25
March	272.48	69.71	62.50	140.27	48.52
April	212.23	64.28	58.25	89.70	57.73
May	318.27	62.06	130.89	125.32	60.62
June	187.78	47.96	54.45	85.37	54.54
Total	1,597.25	380.65	419.06	797.54	50.07
2017					
January	95.32	22.61	21.40	51.31	46.17
February	74.11	16.10	18.44	39.57	46.61
March	285.05	23.64	108.87	152.54	46.49
April	54.90	14.54	7.91	32.45	40.89
May	205.61	73.15	22.04	110.42	46.30
June	220.27	65.93	35.60	118.74	46.09
Total	935.26	215.97	214.26	505.03	46.00

Table 4. 5 New Listing, Supplementary Listing and Delisting

2018		
Company	Amounts/Units Listed	Date Listed
New Listing		
Lagos State Government	A total volume of 46.370 million units of 16.75% LAB AUG 2024 and 38.770 million units of 17.25% LAB AUG 2027	4th of January
Debt Management Office of the Federal Government of Nigeria	A total volume of 196,165 units of 12.738% FGNSB DEC 2020, 50,253 units of 11.738% FGNSB DEC 2019	10th of January
Debt Management Office of the Federal Government of Nigeria	A total volume of 73,054, 123,253, 32,821 and 235,017 units of 11.098% FGNSB JAN 2020, 12.098% FGNSB JAN 2021, 10.277% FGNSB FEB 2020 and 11.277% FGNSB FEB 2021 respectively were admitted to trade at the Exchange	5th of March
Debt Management Office of the Federal Government of Nigeria	A total volume of 52,435,102 units of 13.98% FGN FEB 2028 was admitted to trade at the Exchange	20th of March
Debt Management Office of the Federal Government of Nigeria	A total volume of 8,905,003 units of 13.53% FGN MAR 2025. The 8,905,003 units were offered at N1,000 per unit with total amount of N8,905,003,000 realized.	3rd of May
Debt Management Office of the Federal Government of Nigeria	A total volume of 38,289,277 units of 12.75% FGN APR 2023. The 38,289,277 units were offered at N1000 per unit with total amount of N38,289,277,000 realized.	8th of May
Debt Management Office of the Federal Government of Nigeria	A total volume of 30,523, 121,300, 64,922, 129,006, 21,440 and 157,186 units of FGS202024, FGS202125, FGS202026, FGS202127, FGS202028 and FGS202129, respectively	12th of June
Debt Management Office of the Federal Government of Nigeria	A total volume of 50,754 units of 10.344% FGNSB June 2020 and 317,533 units of 11.344% FGNSB June 2021	28th of June

Company	Reason
DeListing	
7-Up Bottling Company Plc	The entire share capital of Seven-Up Bottling Company Plc (“SBC”) were delisted from The Daily Official List of The Nigerian Stock Exchange on Monday, 12th of March 2018. The delisting of the entire issued share capital of SBC followed its shareholders’ approval of a Scheme of Arrangement to restructure and delist from The Exchange.

Company	Amounts/Units Listed	Reason
Supplementary Listing		
Union Bank of Nigeria Plc	An additional volume of 12,133,646,995 ordinary shares of Union Bank of Nigeria Plc ("Union Bank") were listed on The Daily Official List of The Exchange on the 12th of January, 2018. With this listing, the company's total issued and fully paid up shares now stands at 29,120,752,788 ordinary shares.	These additional shares were as a result of the just concluded Union Bank of Nigeria Plc right issue of 5 new ordinary shares for every 7 ordinary shares held as at 21 August 2017
Nigerian Breweries Plc	An additional volume of 67,801,163 ordinary shares of Nigerian Breweries Plc ("NB") were listed on The Daily Official List of The Exchange on the 24th of January, 2018. With this listing, the company's total issued and fully paid up shares now stands at 7,996,902,051 ordinary shares.	These additional shares were as a result of the Scrip Dividend Scheme offered to eligible shareholders of Nigerian Breweries Plc, who elected to receive new ordinary shares in lieu of cash dividends with respect to the 258 kobo final dividend declared for the year ended 31 December 2017.
Debt Management Office of the Federal Government of Nigeria	An additional volume of 39,374,090 units and 134,648,698 units were added to 14.50% FGN JUL 2021 and 16.2884% FGN MAR 2027 respectively on the 25th of January 2018.	Additional Bond Issues
Seplat Petroleum Development Company Plc	An additional volume of 25,000,000 ordinary shares of 50 kobo each of Seplat Petroleum Development Company Plc were listed on The Daily Official List of The Exchange on the 1st of February, 2018. With this listing, the company's total issued and fully paid up shares now stands at 588,444,561 ordinary shares.	These additional shares were as a result of the company's Long Term Incentive Plan (LTIP) for the benefit of its employees.
Debt Management Office of the Federal Government of Nigeria	An additional volume of 45,122,840 units and 64,877,160 units were added to 14.50% FGN JUL 2021 and 16.2884% FGN MAR 2027 respectively on the 2nd of February, 2018.	Additional Bond Issues
UAC of Nigeria Plc	An additional volume of 960,432,193 units of UAC of Nigeria Plc were added to its outstanding shares on Friday 2nd of March, 2018. By this action, the total outstanding shares of the company now stood at 2,881,296,580.	Resulting from Right Issue
VETBANK, VETGOODS and VETINDETF	Additional volumes 83,704,193, 14,281,216 and 5,526,523 units of VETBANK, VETGOODS and VETINDETF were added to their respective outstanding shares on the 9th of March, 2018. By this action, the outstanding volume of these ETPs now stand at 154,408,386, 26,362,432 and 10,053,046 respectively.	Additional Shares
Lafarge Africa Plc	An additional volume of 3,097,653,023 units of Lafarge Africa Plc were added to its outstanding shares on Thursday, 22nd of March, 2018. By this action, the total outstanding shares of the company now stands at 8,673,428,240.	Resulting Right issue
Debt Management Office of the Federal Government of Nigeria	An additional volume of 27,179,600 units was added to 14.50% FGN JUL 2021 on the 20th of March, 2018	Additional Bond Issues
Morison Industries Plc	An additional volume of 836,983,125 ordinary shares of Morison Industries Plc were listed on The Daily Official List of The Exchange on Monday, 26 March 2018. With this listing of 836,983,125 ordinary shares of 50 kobo each, the total issued and fully paid up shares of Morison has now increased from 152,178,750 to 989,161,875 ordinary shares of 50 kobo each	The additional shares listed arose from Morison Rights Issue of 836,983,125 ordinary shares of 50 kobo each at N0.60 per share on the basis of eleven (11) new ordinary shares for every two (2) ordinary shares held as at Friday, 25 August 2017.
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 10,053,532 units and 45,102,500 units were added to 14.50% FGN JUL 2021 and 13.98% FGN FEB 2028 bonds respectively on Friday, 20th April, 2018.	Additional Bond Issues
Flour Mills of Nigeria Plc	An additional volume of 1,476,142,418 units of Flour Mills of Nigeria Plc was admitted to the Daily Official List of The Exchange on the 26th of April, 2018.	These additional shares arose from the Rights Issue of 1,476,142,418 ordinary shares of 50 kobo each at N27 per share on the basis of 9 new ordinary shares for every 16 ordinary shares held as at 8 December 2017. With this supplementary listing, the total issued and fully paid up shares of the Company now stands at 4,100,379,605 ordinary shares.
Debt Management Office of the Federal Government of Nigeria	An additional volume of 63,960,722 and 37,750,001 units were added to 13.98% FGN Feb 2028 and 13.53% FGN MAR 2025 respectively on the 22nd of May, 2018.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria	An additional volume of 53,485,990, 23,435,990 and 3,500,000 units were added to the outstanding volumes of 13.98% FGN Feb 2028, 13.53% FGN MAR 2025 and 12.75% FGN APR 2023 respectively on the 27th of June, 2018.	Additional Bond Issues

2017		
Company	Amounts/Units Listed	Date Listed
New Listing		
SIAML Pension 40 ETF	A total volume of 5,970,000 units at N100 each belonging to THE SIAML Pension 40 were admitted to trade at the Exchange on Tuesday 24th January, 2017.	Traded at the exchange on 24th January, 2017.
Medview Airline Plc	A total volume of 9,750,649,400 ordinary shares at N1.50 each belonging to Medview Airline Plc were admitted to trade at the Exchange on Tuesday	Traded at the exchange on 31st January, 2017.
7.875% FGN FEB 2032 \$1 billion Eurobond	A total volume of 1,000,000 units of 7.875% FGN FEB 2032 \$1 billion Eurobond were admitted	Traded at the Exchange on 2nd of March, 2017.
FG Savings Bond (FGSB) APR 2019 and 868,690 units of 13.794% FGSB APR 2020	A total volume of 419,327 units of 12.794% FGSB APR 2019 and 868,690 units of 13.794% FGSB APR 2020 were admitted.	Traded at the Exchange on 21st of April, 2017.
16.2499% FGNB APR 2037	A total volume of 56,250,000 units of 16.2499% FGN APR 2037 were admitted	Traded at the Exchange on 26th of April, 2017.
Bond: Sterling Investment Management SPV Plc	A total volume of 7,965,000 units at N100 each belonging to Sterling Investment Management SPV Plc were admitted.	Traded at the Exchange on 12th May, 2017.
13.189% FGSB MAY 2019 and 483,199 units of 14.189% FGSB MAY 2020	A total volume of 307,647 units of 13.189% FGSB MAY 2019 and 483,199 units of 14.189% FGSB MAY 2020 were admitted	Trade at the Exchange on 24th of May, 2017.
Bond: 16.50% Lagos State Government Bond (LAB) Dec 2023	A total volume of 47,000,000 units of 16.50% LAB Dec 2023 were admitted	Traded at the Exchange on Wednesday 17th May, 2017.
Mixta Real Estate Plc N4.5 billion 17% Guaranteed Fixed Rate Bond	A total volume of 4,500,000 units of Mixta Real Estate Plc N4.5 billion 17% Guaranteed Fixed Rate Bond Due January 2022 were admitted	Traded at the Exchange on 29th May, 2017.
Company	Additional Shares	Reason
Supplementary Listing		
Neimeth International Pharmaceutical Plc	Sequel to the bonus issue of 1 for 10, a total volume of 156,955,133 units were added to Neimeth International Pharmaceutical Plc, thus bringing its total outstanding shares to 1,726,506,461 units.	Traded at the exchange on 31st January, 2017.
12.50% FGNB JAN 2026, 12.40% FGNB MAR 2036 and 14.50% FGNB JUL 2021	A total volume of 74,896,820, 105,100,320, 34,951,440 units were added to the following bonds 12.50% FGNB JAN 2026, 12.40% FGNB MAR 2036 and 14.50% FGNB JUL 2021 respectively.	31st January, 2017.
12.50% FGNB JAN 2026, 12.40% FGNB MAR 2036 and 14.50% FGNB JUL 2021	A total volume of 30,000,000, 70,000,000, 60,000,000 units were added to the following bonds 12.50% FGNB JAN 2026, 12.40% FGNB MAR 2036 and 14.50% FGNB JUL 2021 respectively.	22nd February, 2017.
16.2884% FGNB MAR 2027	A total volume of 34,040,100 units were added to 16.2884% FGNB MAR 2027	26th of April
14.50% FGNB JUL 2021	A total of 373,769,642 units of were added to 14.50% FGNB JUL 2021.	
Equity : Meyer Pharmaceutical Plc	A total volume of 206,237,723 ordinary shares were added to the outstanding shares of Meyer Plc. This additional shares arose from the rights issue of 291,489,840 ordinary shares of 50 kobo at 75 kobo per share.	25th of April 2017.
Equity :Portland Paints and Product Nigeria Plc	A total volume of 393,415,535 ordinary shares were added to the outstanding shares of Portland Paints and Product Nigeria Plc on . This additional shares arose from rights issue of 600,000,000 ordinary shares of 50 kobo at N1.70 per share.	Traded at the Exchange on 12th May, 2017.
7.875% FGNB FEB 2032	A total volume of 500,000,000 units were added to 7.875% FGNB FEB 2032 on the 3rd of May 2017.	
Equity : Ashaka Cement Plc	A total volume of 15,848,874 units of 50 kobo each arising from the consideration for 56,161,661 Ashaka Cement Ordinary Shares of 50 kobo tendered by 2,535 shareholders of AshakaCem were added to the shares of Lafarge Africa Plc and admitted	Traded at the Exchange on 18th May, 2017.
14.50% FGNB JUL 2021, 16.2884% FGNB MAR 2036 and 16.2499% FGNB APR 2037	A total volume of 10,000,000, 35,000,000, 65,000,000 units were added to the following bonds 14.50% FGNB JUL 2021, 16.2884% FGNB MAR 2036 and 16.2499% FGNB APR 2037 respectively.	16th May, 2017.

Company	Reason	
DeListing	None	N/A
Price Adjustment	The equity price of Neimeth International Pharmaceutical Plc was adjusted for a scrip issue of 1 for 10 as declared by the board of directors. The last close price was N0.70, hence the ex.scrip price was N0.64.	Adjusted on 31st of January 2017
ETF Redemption and Addition		
ETF	A total volume of 1,000,000 units of Vetiva Griffin 30 ETF were redeemed thus bringing its total outstanding units to 149,400,000.	on the 13th of February, 2017,
ETF	A total volume of 14,000,000 and 200,000 units of Lotus Halal Equity ETF were redeemed and added respectively thus bringing its total outstanding units to 48,200,000.	on the 13th of February, 2017

Table 5. 1 Primary Market: Nigerian Treasury Bills Transaction

Period	Issues	Subscription	Repayment	Ave. Rates %	Allotment						
					DMBs	MBs	Mandate & Internal Customers	CBN Branches	CBN/MMD Take-up	Total	
2017											
January	441.81	636.40	321.81	16.66	329.15	11.60	92.94	8.12	0.00	441.81	
February	504.83	1,017.23	384.83	16.48	380.96	7.45	106.82	9.60	0.00	504.83	
March	698.97	778.65	615.71	16.46	322.85	7.93	343.48	10.57	14.13	698.97	
April	402.41	417.09	402.41	16.58	155.99	7.52	116.74	9.12	113.05	402.41	
May	367.61	496.35	261.56	16.50	145.23	12.78	199.10	10.49	0.00	367.61	
June	513.63	621.19	464.77	16.48	219.09	25.38	257.80	11.36	0.00	513.63	
Total	2,929.25	3,966.92	2,451.09		1,553.27	72.66	1,116.88	59.26	127.18	2,929.25	
2018											
January	391.39	860.00	378.71	13.40	263.42	16.50	98.56	12.91	0.00	391.39	
February	428.88	585.07	428.88	13.11	252.97	13.95	148.92	13.04	0.00	428.88	
March	279.67	615.83	559.33	12.76	171.54	7.23	88.03	12.87	0.00	279.67	
April	153.69	269.43	307.38	12.08	112.45	0.56	28.77	11.92	0.00	153.69	
May	178.87	579.00	357.73	10.51	82.81	1.08	79.91	15.07	0.00	178.87	
June	220.87	314.03	247.54	10.67	36.88	1.37	178.45	4.17	0.00	220.87	
Total	1,653.37	3,223.36	2,279.58		920.07	40.69	622.63	69.98	0.00	1,653.37	

Table 5.2 Marginal Rates of Successful Bids

2017					
91		182		364	
Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
January					
13.0000 – 18.0000	14.0000	16.5000 – 18.0000	17.5000	17.0000 – 19.6900	18.6850
13.0000 – 18.5900	13.8999	13.5000 – 19.2200	17.2500	17.0000 – 22.0000	18.6499
February					
12.0000 – 17.5000	13.7990	15.5000 – 18.8220	17.2491	17.0000 – 22.0000	18.5400
9.0000 – 25.0000	13.6900	16.0000 – 18.6642	17.1500	17.0000 - 19.4666	18.4495
March					
13.0000 – 18.0000	13.6500	16.0000 – 21.0000	17.2000	17.0000 – 21.0000	18.4965
12.0000 – 13.6000	13.6000	16.9000 – 19.2122	17.2000	18.0000 – 21.5000	18.5598
13.2999 – 17.0000	13.5500	17.0000 – 19.2122	17.2000	18.0000 – 19.8890	18.6900
April					
13.1500 – 14.5000	13.5511	16.9000 – 18.0000	17.2121	18.0000 – 21.0000	18.7411
13.4990 – 17.0000	13.5980	16.7000 – 18.0000	17.4000	17.0000 – 22.0000	18.9800
May					
13.4500 – 14.0000	13.6000	16.5000 – 18.0000	17.2600	18.0000 – 22.0000	18.8150
13.4990 – 16.5000	13.5000	16.5000 – 18.0000	17.1490	18.0000 – 20.0000	18.7000
June					
13.4000 – 16.5000	13.4000	17.0000 – 18.0000	17.1390	18.0000 – 19.0000	18.6500
13.3000 - 15.5000	13.5000	16.9000 - 18.0000	17.3000	18.0000 - 19.6099	18.6899
13.4000 - 13.4999	13.4999	17.0000 - 17.5000	17.5000	18.0000 - 18.8000	18.6499
2018					
January					
12.2900 – 13.4100	12.5499	13.4899 – 17.0000	13.9250	13.8800 – 18.6000	14.3000
12.0000 – 15.0000	12.1000	12.4000 - 15.5000	13.7500	12.6000 – 18.0000	13.7900
February					
12.0000 – 18.0000	12.0000	13.0000 – 14.2000	13.6500	12.0000 – 18.5000	13.7000
11.8000 – 15.0000	11.9500	13.0000 – 14.5000	13.6500	13.0000 – 20.0000	13.7000
March					
11.8000 – 13.1500	11.8500	13.0000 – 17.2000	13.4999	13.1000 – 20.0000	13.5000
11.5000 – 11.7500	11.7500	12.6000 – 14.2000	13.0000	12.4900 – 13.9649	13.1850
11.9500 – 12.5000	11.9500	12.5000 – 14.4864	13.0000	12.5000 – 18.5000	13.1500
April					
11.5000 – 13.0000	11.7500	12.7000-14.1500	12.7000	12.0000-18.4000	13.0422
10.9000 – 13.0000	10.9000	11.5000-13.6000	12.0000	11.5000-15.1000	12.0780
May					
10.0000 – 11.5000	10.0000	10.3000 – 12.5000	10.9500	10.7500 – 13.7211	11.1490
9.0000 - 12.0000	10.0000	10.1000 - 12.5001	10.5000	10.0000 - 18.6000	10.7000
9.7000 - 12.0000	10.0000	10.0000 - 13.2000	10.3000	10.0000 - 12.5000	11.0000
June					
9.9000 - 10.2000	10.2000	10.0000 - 12.5890	10.5000	10.4900 - 13.4900	11.5000
10.0000 - 10.0000	10.0000	10.3000 - 11.0000	10.3000	10.5000 - 13.1215	11.5000

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

2017					
91		182		364	
Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
January					
13.0000 – 18.0000	14.0000	16.5000 – 18.0000	17.5000	17.0000 – 19.6900	18.6850
13.0000 – 18.5900	13.8999	13.5000 – 19.2200	17.2500	17.0000 – 22.0000	18.6499
February					
12.0000 – 17.5000	13.7990	15.5000 – 18.8220	17.2491	17.0000 – 22.0000	18.5400
9.0000 – 25.0000	13.6900	16.0000 – 18.6642	17.1500	17.0000 – 19.4666	18.4495
March					
13.0000 – 18.0000	13.6500	16.0000 – 21.0000	17.2000	17.0000 – 21.0000	18.4965
12.0000 – 13.6000	13.6000	16.9000 – 19.2122	17.2000	18.0000 – 21.5000	18.5598
13.2999 – 17.0000	13.5500	17.0000 – 19.2122	17.2000	18.0000 – 19.8890	18.6900
April					
13.1500 – 14.5000	13.5511	16.9000 – 18.0000	17.2121	18.0000 – 21.0000	18.7411
13.4990 – 17.0000	13.5980	16.7000 – 18.0000	17.4000	17.0000 – 22.0000	18.9800
May					
13.4500 – 14.0000	13.6000	16.5000 – 18.0000	17.2600	18.0000 – 22.0000	18.8150
13.4990 – 16.5000	13.5000	16.5000 – 18.0000	17.1490	18.0000 – 20.0000	18.7000
June					
13.4000 – 16.5000	13.4000	17.0000 – 18.0000	17.1390	18.0000 – 19.0000	18.6500
13.3000 – 15.5000	13.5000	16.9000 – 18.0000	17.3000	18.0000 – 19.6099	18.6899
13.4000 – 13.4999	13.4999	17.0000 – 17.5000	17.5000	18.0000 – 18.8000	18.6499
2018					
91		182		364	
Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
January					
12.2900 – 13.4100	12.5499	13.4899 – 17.0000	13.9250	13.8800 – 18.6000	14.3000
12.0000 – 15.0000	12.1000	12.4000 – 15.5000	13.7500	12.6000 – 18.0000	13.7900
February					
12.0000 – 18.0000	12.0000	13.0000 – 14.2000	13.6500	12.0000 – 18.5000	13.7000
11.8000 – 15.0000	11.9500	13.0000 – 14.5000	13.6500	13.0000 – 20.0000	13.7000
March					
11.8000 – 13.1500	11.8500	13.0000 – 17.2000	13.4999	13.1000 – 20.0000	13.5000
11.5000 – 11.7500	11.7500	12.6000 – 14.2000	13.0000	12.4900 – 13.9649	13.1850
11.9500 – 12.5000	11.9500	12.5000 – 14.4864	13.0000	12.5000 – 18.5000	13.1500
April					
11.5000 – 13.0000	11.7500	12.7000 – 14.1500	12.7000	12.0000 – 18.4000	13.0422
10.9000 – 13.0000	10.9000	11.5000 – 13.6000	12.0000	11.5000 – 15.1000	12.0780
May					
10.0000 – 11.5000	10.0000	10.3000 – 12.5000	10.9500	10.7500 – 13.7211	11.1490
9.0000 – 12.0000	10.0000	10.1000 – 12.5001	10.5000	10.0000 – 18.6000	10.7000
9.7000 – 12.0000	10.0000	10.0000 – 13.2000	10.3000	10.0000 – 12.5000	11.0000
June					
9.9000 – 10.2000	10.2000	10.0000 – 12.5890	10.5000	10.4900 – 13.4900	11.5000
10.0000 – 10.0000	10.0000	10.3000 – 11.0000	10.3000	10.5000 – 13.1215	11.5000

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

2017												
Customer Class	January		February		March		April		May		June	
	N'Million	%										
Banks	1,246,340.82	36.69%	1,489,005.49	42.33%	1,427,873.40	39.66%	1,571,434.94	43.64%	1,621,369.73	44.05%	1,651,340.77	44.60%
Merchant Banks	38,469.12	1.13%	14,750.62	0.42%	17,026.62	0.47%	17,026.62	0.47%	14,791.83	0.40%	12,091.83	0.33%
Parastatals	2,109,423.93	62.09%	2,011,736.17	57.20%	2,153,509.26	59.81%	2,009,947.72	55.82%	2,030,797.72	55.18%	2,037,274.11	55.02%
CBN	3,044.97	0.09%	1,786.56	0.05%	2,124.97	0.06%	2,124.97	0.06%	13,574.97	0.37%	2,124.97	0.06%
Total	3,397,278.83	100.00%	3,517,278.83	100.00%	3,600,534.24	100.00%	3,600,534.24	100.00%	3,680,534.24	100.00%	3,702,831.68	100.00%
2018												
Customer Class	January		February		March		April		May		June	
	N'Million	%										
Banks	833,868.51	23.21%	852,116.06	23.72%	936,525.27	28.27%	779,642.65	24.68%	617,179.89	20.71%	814,933.46	27.59%
Merchant Banks	42,494.00	1.18%	33,610.07	0.94%	39,634.15	1.20%	43,035.96	1.36%	38,599.14	1.30%	33,722.38	1.14%
Parastatals	2,629,821.87	73.20%	2,612,531.94	72.72%	2,222,887.10	67.10%	2,261,846.91	71.60%	2,191,177.61	73.52%	1,954,692.87	66.18%
CBN	86,293.26	2.40%	94,219.57	2.62%	113,764.09	3.43%	74,595.29	2.36%	133,297.26	4.47%	150,231.99	5.09%
Total	3,592,477.64	100.00%	3,592,477.64	100.00%	3,312,810.61	100.00%	3,159,120.81	100.00%	2,980,253.90	100.00%	2,953,580.70	100.00%

Table 5. 5. FGN Bonds Issue January – June 2018

S/N	Treasury Bond	Issue Amount	CBN Holdings	FGN Treasury Bond S/Fund Holding	FGN Bond S/Fund Holding
2017					
1	5% T/BOND 2018	15,000,000,000	1,000	14,999,999,000	0.00
2	12.50% T/BOND 2018	25,000,000,000	1,730,952,000	23,269,048,000	0.00
3	12.50% T/BOND 2019	25,000,000,000	4,418,063,000	20,581,937,000	0.00
4	12.50% T/BOND 2020	25,000,000,000	6,748,173,000	18,251,827,000	0.00
5	12.50% T/BOND 2021	25,000,000,000	10,649,579,000	14,350,421,000	0.00
6	12.50% T/BOND 2022	25,000,000,000	12,193,628,000	12,806,372,000	0.00
7	12.50% T/BOND 2023	25,000,000,000	13,543,287,000	11,456,713,000	0.00
8	12.50% T/BOND 2024	25,988,000,000	15,361,707,000	10,626,293,000	0.00
	Total	190,988,000,000	64,645,390,000	126,342,610,000	0.00
2018					
1	12.50% T/BOND 2019	25,000,000,000	1,517,927,000	23,482,073,000	0.00
2	12.50% T/BOND 2020	25,000,000,000	4,179,027,000	20,820,973,000	0.00
3	12.50% T/BOND 2021	25,000,000,000	8,602,660,000	16,397,340,000	0.00
4	12.50% T/BOND 2022	25,000,000,000	10,369,847,000	14,630,153,000	0.00
5	12.50% T/BOND 2023	25,000,000,000	11,914,548,000	13,085,452,000	0.00
6	12.50% T/BOND 2024	25,988,000,000	13,852,974,000	12,135,026,000	0.00
	Total	150,988,000,000	50,436,983,000	100,551,017,000	0

Table 5. 5.1 FGN Bonds Issue January – June 2017

Tranche	Tenor	Issue (N'Billion)	Subscription (N'Billion)	Allotment (N'Billion)
January				
14.50% FGN JUL 2021	5 YEAR	50.00	55.75	45.12
16.2884% FGN MAR 2027	10 YEAR	60.00	94.26	64.88
Sub-Total		110.00	150.01	110
February				
14.50% FGN JUL 2021	5 YEAR	50.00	38.89	27.18
13.98% FGN FEB 2028	10 YEAR	50.00	78.69	52.44
Sub-Total		100.00	117.58	79.62
March				
14.50% FGN JUL 2021	5 YEAR	10.00	18.85	10.05
13.53% FGN MAR 2025	7 YEAR	30.00	25.21	8.91
13.98% FGN FEB 2028	10 YEAR	30.00	98.75	45.10
Sub-Total		70.00	142.81	64.06
April				
12.75% FGN APR 2023	5 YEAR	30.00	52.89	38.29
13.53% FGN MAR 2025	7 YEAR	30.00	49.4	12.75
13.98% FGN FEB 2028	10 YEAR	30.00	160.19	38.96
Sub-Total		90.00	262.48	90
May				
12.75% FGN APR 2023	5 YEAR	20.00	8.72	3.50
13.53% FGN MAR 2025	7 YEAR	20.00	14.45	8.45
13.98% FGN FEB 2028	10 YEAR	30.00	66.65	38.50
Sub-Total		70.00	89.82	50.45
June				
12.75% FGN APR 2023	5 YEAR	20.00	8.29	3.49
13.53% FGN MAR 2025	7 YEAR	20.00	10.90	6.70
13.98% FGN FEB 2028	10 YEAR	20.00	47.53	21.03
Sub-Total		60.00	66.72	31.22
Grand Total		500.00	829.42	425.35

Table 5. 6 FGN Bonds Outstanding, January – June 2017

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

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (N)	Redemption Date	Interst Pay Date
2017							
FGB.2007-000039	4TH FGN BOND 2017 SERIES 8	9.85% FGN JUL 2017	9.85%	27/07/2007	20,000,000,000.00	27/07/2017	27 JAN & 27 JUL
FGB.2007-000040	4TH FGN BOND 2017 SERIES 9	9.35% FGN AUG 2017	9.35%	31/08/2007	100,000,000,000.00	31/08/2017	29 FEB & 31 AUG
FGB.2012-000067	5TH FGN BOND 2018 SERIES 2	10.70% FGN MAY 2018	10.70%	30/05/2008	300,000,000,000.00	30/05/2018	30 MAY & 30 NOV
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	22/05/2009	150,000,000,000.00	22/05/2029	22 MAY & 22 NOV
FGB.2011-000064	6TH FGN BOND 2019 SERIES 4	7.00% FGN OCT 2019	7.00%	23/10/2009	233,896,698,000.00	23/10/2019	23 APR & 23 OCT
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000.00	27/01/2022	27 JAN & 27 JUL
FGB 2012-000069	9TH FGN BOND 2019 SERIES 3	16.00% FGN JUN 2019	16.00%	29/06/2012	351,300,000,000.00	29/06/2019	29 JUN & 29 DEC
NGFB0010Y00058/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	611,915,153,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	1/2/2016	402,639,507,796.00	1/2/2041	1 FEB & 1 AUG
NGFB0030Y00072/MN	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	1/2/2016	402,639,507,796.00	1/2/2046	1 FEB & 1 AUG
NGFB0020Y00068/MN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	668,100,320,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0005Y00073/MN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	387,984,942,000.00	15/07/2021	15 JAN & 15 JUL
NGFB0010Y17327/MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	149,292,302,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437/MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	186,039,000,000.00	18/04/2037	18 APR & 18 OCT
TOTAL					8,614,752,882,592.00		

Table 5. 6.1 FGN Bonds Outstanding, January – June 2018

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (N)	Redemption Date	Interst Pay Date
2018							
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV.
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	22/05/2009	150,000,000,000.00	22/05/2029	22 MAY & 22 NOV.
FGB.2011-000064	6TH FGN BOND 2019 SERIES 4	7.00% FGN OCT 2019	7.00%	23/10/2009	233,896,698,000.00	23/10/2019	23 APR & 23 OCT
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000.00	27/01/2022	27 JAN & 27 JUL
FGB 2012-000069	9TH FGN BOND 2019 SERIES 3	16.00% FGN JUN 2019	16.00%	29/06/2012	351,300,000,000.00	29/06/2019	29 JUN & 29 DEC
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0005Y00063/MN	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.54%	13/02/2015	606,430,000,000.00	13/02/2020	13 FEB & 13 AUG
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	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	611,915,153,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	1/2/2016	402,639,507,796.00	1/2/2041	1 FEB & 1 AUG
NGFB0030Y00072/MN	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	1/2/2016	402,639,507,796.00	1/2/2046	1 FEB & 1 AUG
NGFB0020Y00068/MN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	668,100,320,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0005Y00073/MN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	561,048,876,000.00	15/07/2021	15 JAN & 15 JUL
NGFB0010Y17327/MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	608,389,160,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437/MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	402,046,735,000.00	18/04/2037	18 APR & 18 OCT
NGFB0010Y23228/MN	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	214,984,314,000.00	23/02/2028	23 FEB & 23 AUG

Table 5. 7 FGN Bonds Outstanding: Class of Holders January – June 2017

January - June 2017											
Bond Tranche	Banks	Merchant Banks	Brokers	Pension Fund	Parastatals	Corporate Bodies	Insurance Companies	Trust/INV/Tax Fund	CBN	Individuals	Total
4TH FGN BOND 2017 SERIES 8	14,402.20	200.00	0.00	2,005.40	0.00	3,392.40	0.00	0.00	0.00	0.00	20,000.00
4TH FGN BOND 2017 SERIES 9	73,500.07	7,230.88	0.00	7,087.20	0.00	9,800.85	200.00	0.00	2,180.00	1.00	100,000.00
SUB TOTAL	87,902.27	7,430.88	0.00	9,092.60	0.00	13,193.25	200.00	0.00	2,180.00	1.00	120,000.00
5TH FGN BOND 2018 SERIES 2	150,163.65	14,476.34	13,605.00	99,941.00	0.00	7,754.93	895.00	10,259.87	2,300.00	604.20	300,000.00
5TH FGN BOND 2018 SERIES 5	29,341.74	6,258.91	0.00	37,462.19	0.00	1,305.90	0.00	557.40	0.00	73.86	75,000.00
SUB TOTAL	179,505.39	20,735.25	13,605.00	137,403.19	0.00	9,060.83	895.00	10,817.28	2,300.00	678.06	375,000.00
6TH FGN BOND 2019 SERIES 3	50,421.44	29,851.50	6,200.00	53,707.48	0.00	2,600.00	0.00	0.00	7,218.22	1.36	150,000.00
6TH FGN BOND 2019 SERIES 4	89,069.76	17,147.84	24,797.03	62,852.39	0.00	19,271.09	700.00	11,878.50	8,150.00	30.09	233,896.70
6TH FGN BOND 2019 SERIES 5	109,448.70	46,444.45	2,000.00	12,604.51	0.00	4,750.01	100.00	8,100.00	16,500.00	52.33	200,000.00
SUB TOTAL	248,939.89	93,443.79	32,997.03	129,164.38	0.00	26,621.11	800.00	19,978.50	31,868.22	83.78	583,896.70
7TH FGN BOND 2030 SERIES 3	169,137.22	8,620.00	23,159.74	255,343.25	0.00	100,122.26	8,450.00	14,456.95	12,100.00	178.80	591,568.21
SUB TOTAL	169,137.22	8,620.00	23,159.74	255,343.25	0.00	100,122.26	8,450.00	14,456.95	12,100.00	178.80	591,568.21
9TH FGN BOND 2022 SERIES 1	195,305.18	14,013.48	54,992.35	99,860.94	130,613.48	81,778.86	12,605.00	15,929.25	0.00	211.48	605,310.00
9TH FGN BOND 2017 SERIES 2	182,158.56	9,311.00	46,128.91	73,937.00	90,000.00	64,487.19	9,925.00	3,959.16	0.00	226.26	480,133.08
9TH FGN BOND 2019 SERIES 3	150,816.78	7,351.00	24,893.12	56,175.48	38,800.00	62,964.00	7,776.87	1,892.00	0.00	630.74	351,300.00
SUB TOTAL	528,280.52	30,675.48	126,014.37	229,973.42	259,413.48	209,230.06	30,306.87	21,780.41	0.00	1,068.48	1,436,743.08
11TH FGN BOND 2024 SERIES 1	161,554.04	16,356.69	119,847.31	122,810.17	133,604.09	108,790.36	19,133.57	34,531.66	0.00	3,366.24	719,994.13
11TH FGN BOND 2034 SERIES 2	775,145.69	9,988.47	73,827.02	130,723.23		45,185.30	15,207.50	16,680.00	0.00	9,162.91	1,075,920.12
SUB TOTAL	936,699.73	26,345.15	193,674.34	253,533.39	133,604.09	153,975.66	34,341.07	51,211.66	0.00	12,529.15	1,795,914.24
12TH FGN BOND 2020 SERIES 1	215,212.04	10,045.80	97,376.28	105,481.32	119,730.00	19,559.70	15,882.22	1,025.98	5,000.00	17,116.68	606,430.00
12TH FGN BOND 2025 SERIES 2	0.00	0.00	0.00	0.00	49,810.00	0.00	0.00	0.00	213,790.00	0.00	263,600.00
12TH FGN BOND 2025 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190,000.00	0.00	190,000.00
12TH FGN BOND 2030 SERIES 4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,522.00	0.00	98,522.00
SUB TOTAL	215,212.04	10,045.80	97,376.28	105,481.32	169,540.00	19,559.70	15,882.22	1,025.98	507,312.00	17,116.68	1,158,552.00
13TH FGN BOND 2026 SERIES 1	168,689.80	500.00	105,591.85	76,903.35	81,018.33	9,650.00	12,269.97	800.00	2,000.00	49,595.04	507,018.33
13TH FGN BOND 2041 SERIES 2									402,639.51		402,639.51
13TH FGN BOND 2046 SERIES 3									402,639.51		402,639.51
13TH FGN BOND 2036 SERIES 4	146,489.40	178.74	113,029.48	88,033.63		11,545.10	20,233.92	1,783.56	2,000.00	29,706.19	413,000.00
13TH FGN BOND 2046 SERIES 5									224,601.00		224,601.00
13TH FGN BOND 2021 SERIES 6	48,332.33		13,280.15	133,229.34		1,600.00	6,897.14	2,500.20	21,000.00	6,945.84	233,785.00
SUB TOTAL	363,511.53	678.74	231,901.47	298,166.32	81,018.33	22,795.10	39,401.02	5,083.76	1,054,880.02	86,247.06	2,183,683.35
GRAND TOTAL	2,729,188.60	197,975.08	718,728.22	1,418,157.87	643,575.90	554,557.96	130,276.19	124,354.52	1,610,640.24	117,903.01	8,246,357.58

Table 5.7. 1 FGN Bonds Outstanding: Class of Holders January – June 2018

January - June 2018											
Bond Tranche	Banks	Merchant Banks	Brokers	Pension Fund	Parastatals	Corporate Bodies	Insurance Companies	Trust/Inv./Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28.14	6.26	-	37.46	-	1.31	-	0.56	1.20	0.07	75.00
SUB TOTAL	28.14	6.26	-	37.46	-	1.31	-	0.56	1.20	0.07	75.00
6TH FGN BOND 2029 SERIES 3	43.11	29.85	6.20	53.71	-	2.60	-	-	14.53	0.00	150.00
6TH FGN BOND 2019 SERIES 4	86.05	17.15	24.80	62.85	-	19.27	0.70	11.88	11.17	0.03	233.90
6TH FGN BOND 2029 SERIES 5	91.09	46.44	2.00	12.60	-	4.75	0.10	8.10	34.85	0.05	200.00
SUB TOTAL	220.25	93.44	33.00	129.16	-	26.62	0.80	19.98	60.56	0.08	583.90
7TH FGN BOND 2030 SERIES 3	165.44	8.62	23.16	255.34	-	100.12	8.45	14.46	15.80	0.18	591.57
SUB TOTAL	165.44	8.62	23.16	255.34	-	100.12	8.45	14.46	15.80	0.18	591.57
9TH FGN BOND 2022 SERIES 1	186.79	14.01	54.99	99.86	130.61	81.78	12.61	15.93	8.51	0.21	605.31
9TH FGN BOND 2019 SERIES 3	146.62	7.35	24.89	56.18	38.80	62.96	7.78	1.89	4.20	0.63	351.30
SUB TOTAL	333.41	21.36	79.89	156.04	169.41	144.74	20.38	17.82	12.71	0.84	956.61
11TH FGN BOND 2024 SERIES 1	161.55	16.36	119.85	122.81	133.60	108.79	19.13	34.53	-	3.37	719.99
11TH FGN BOND 2034 SERIES 2	775.15	9.99	73.83	130.72	-	45.19	15.21	16.68	-	9.16	1,075.92
SUB TOTAL	936.70	26.35	193.67	253.53	133.60	153.98	34.34	51.21	-	12.53	1,795.91
12TH FGN BOND 2020 SERIES 1	220.21	10.05	97.38	105.48	119.73	19.56	15.88	1.03	-	17.12	606.43
12TH FGN BOND 2025 SERIES 2	-	-	-	-	49.81	-	-	-	213.79	-	263.60
12TH FGN BOND 2025 SERIES 3	-	-	-	-	-	-	-	-	190.00	-	190.00
12TH FGN BOND 2030 SERIES 4	-	-	-	-	-	-	-	-	98.52	-	98.52
SUB TOTAL	220.21	10.05	97.38	105.48	169.54	19.56	15.88	1.03	502.31	17.12	1,158.55
13TH FGN BOND 2026 SERIES 1	273.53	0.50	107.09	77.41	81.02	9.65	12.27	0.80	-	49.65	611.92
13TH FGN BOND 2041 SERIES 2	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2046 SERIES 3	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2036 SERIES 4	333.52	0.18	132.50	122.69	-	11.55	22.23	1.78	-	43.64	668.10
13TH FGN BOND 2046 SERIES 5	-	-	-	-	-	-	-	-	224.60	-	224.60
13TH FGN BOND 2021 SERIES 6	307.74	-	44.30	157.26	-	7.31	26.82	2.50	-	15.13	561.05
SUB TOTAL	914.79	0.68	283.89	357.36	81.02	28.51	61.32	5.08	1,029.88	108.42	2,870.94
14TH FGN BOND 2027 SERIES 1	322.35	-	81.63	40.28	29.79	7.23	87.24	-	-	39.88	608.39
14TH FGN BOND 2037 SERIES 2	214.81	-	82.60	63.55	-	0.22	35.12	-	-	5.75	402.05
SUB TOTAL	537.16	-	164.22	103.83	29.79	7.44	122.36	-	-	45.63	1,010.44
15TH FGN BOND 2028 SERIES 1	78.51	0.50	26.96	23.82	39.99	25.03	12.05	6.49	-	1.63	214.98
15TH FGN BOND 2025 SERIES 2	11.40	0.30	6.65	5.75	39.99	1.40	4.50	0.05	-	0.06	70.09
15TH FGN BOND 2023 SERIES 3	10.09	-	2.00	19.58	-	7.39	2.50	0.24	-	-	41.79
15TH FGN BOND 2023 SERIES 4	1.50	-	0.50	-	2.30	0.59	0.40	3.50	-	-	8.79
15TH FGN BOND 2025 SERIES 5	4.00	-	0.20	2.00	-	-	-	1.72	-	-	7.92
15TH FGN BOND 2028 SERIES 6	6.00	-	1.70	1.82	-	1.50	5.00	5.01	-	-	21.03
SUB TOTAL	111.49	0.80	38.01	52.97	82.27	35.91	24.45	17.02	-	1.69	364.61
GRAND TOTAL	3,467.59	167.56	913.22	1,451.19	665.64	518.18	287.99	127.15	1,622.46	186.56	9,407.53

Table 5.8 Domestic Debt Charges 2018

	January	February	March	April	May	June	Total
January - June 2018							
Nigeria Treasury Bills							
{i} 91	0.72	0.39	0.25	0.67	0.75	0.34	3.13
{ii} 182	4.16	8.63	6.84	1.78	1.43	0.00	22.83
{iii} 364	57.25	58.35	86.83	48.88	58.46	43.77	353.54
10.70% FGN MAY 2018	0.00	0.00	0.00	0.00	15.92	0.00	15.92
15.00% FGN NOV 2028	0.00	0.00	0.00	0.00	5.58	0.00	5.58
12.49% FGN MAY 2029	0.00	0.00	0.00	0.00	9.29	0.00	9.29
7.00% FGN OCT 2019	0.00	0.00	0.00	8.16	0.00	0.00	8.16
8.50% FGN NOV 2029	0.00	0.00	0.00	0.00	8.43	0.00	8.43
10.00% FGN JUL 2030	29.82	0.00	0.00	0.00	0.00	0.00	29.82
16.39% FGN JAN 2022	50.01	0.00	0.00	0.00	0.00	0.00	50.01
16.00% FGN JUN 2019	0.00	0.00	0.00	0.00	0.00	28.03	28.03
14.20% FGN MAR 2024	0.00	0.00	50.70	0.00	0.00	0.00	50.70
12.1493% FGN JUL 2034	24.22	0.00	0.00	0.00	0.00	0.00	24.22
15.54% FGN FEB 2020	0.00	47.51	0.00	0.00	0.00	0.00	47.51
12.00% FGN MAR 2025	0.00	0.00	15.69	0.00	0.00	0.00	15.69
9.00% FGN MAY 2025	0.00	0.00	0.00	0.00	8.48	0.00	8.48
9.00% FGN AUG 2030	0.00	4.47	0.00	0.00	0.00	0.00	4.47
12.50% FGN JAN 2026	38.56	0.00	0.00	0.00	0.00	0.00	38.56
6.00% FGN FEB 2041	0.00	12.18	0.00	0.00	0.00	0.00	12.18
6.00% FGN FEB 2046	0.00	12.18	0.00	6.72	0.00	0.00	18.90
12.40% FGN MAR 2036	0.00	0.00	41.08	0.00	0.00	0.00	41.08
6.00% FGN APR 2046	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14.50% FGN JUL 2021	34.99	0.00	0.00	0.00	0.00	0.00	34.99
16.2884% FGN MAR 2027	0.00	0.00	49.14	0.00	0.00	0.00	49.14
16.2499% FGN APR 2037	0.00	0.00	0.00	32.58	0.00	0.00	32.58
COUPON PAID ON ALL SPECIAL FGN BOND	0.00	0.33	0.92	7.75	0.00	0.00	9.00
COUPON PAID ON ALL FGNSB	0.07	0.06	0.11	0.07	0.07	0.12	0.50
COUPON PAID ON ALL FGN GREEN BOND	0.00	0.00	0.00	0.00	0.00	0.72	0.72
COUPON PAID ON ALL FGN SUKUK	0.00	0.00	8.17	0.00	0.00	0.00	8.17
TREASURY BONDS INTEREST	0.00	0.00	0.00	3.13	3.13	3.13	9.38
S/ FUND ON TREASURY BONDS	0.00	0.00	0.00	0.37	0.33	0.29	0.99
COUPON PAID ON ALL SPECIAL FGN BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	239.81	144.10	259.72	110.12	111.85	76.39	941.99
CUMMULATIVE TOTAL	239.81	383.91	643.63	753.75	865.60	941.99	

Table 5.8.1 Domestic Debt Charges 2017

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

Table 5. 9 FGN Domestic Debt Outstanding Stock

Instrument	Amount Outstanding	Proportion (%)
2017		
FGN BONDS	7,962,193,046,934.68	67.13
FGN SAVINGS BONDS	4,754,075,000.00	0.04
NIG. TREASURY BILLS	3,702,831,679,000.00	31.22
NIG. TREASURY BONDS	190,988,000,000.00	1.61
TOTAL	11,860,766,800,934.70	100
2018		
FGN BONDS	8,727,114,152,592.00	71.82
FGN SPECIAL BONDS	200,543,492,000.00	1.65
NIG. TREASURY BILLS	2,953,580,696,000.00	24.31
FGN SAVINGS BONDS	8,521,321,000.00	0.07
FGN SUKUK	100,000,000,000.00	0.82
FGN GREEN BOND	10,690,000,000.00	0.09
NIG. TREASURY BONDS	150,988,000,000.00	1.24
TOTAL	12,151,437,661,592.00	100

Table 5.10 Over-the-Counter Transactions

2017	January	February	March	April	May	June	Total
	N'Billion						
NTBs	5,260.17	6,340.15	6,668.97	3,716.10	3,867.06	5,457.10	31,309.56
FGN Bonds	1,258.26	1,094.30	1,085.75	632.48	497.20	785.38	5,353.37
	6,518.43	7,434.45	7,754.72	4,348.58	4,364.27	6,242.49	36,662.93
2018	January	February	March	April	May	June	Total
	N'Billion						
NTBs	4,593.97	5,583.06	5,588.21	6,849.29	5,645.50	6,669.21	34,929.23
FGN Bonds	740.82	685.60	1,154.24	918.02	911.57	1,181.34	5,591.59
	5,334.78	6,268.66	6,742.45	7,767.31	6,557.07	7,850.54	40,520.82

Table 5.11 Federal Government of Nigeria Savings Bond

January - June 2017						
Bond Tranches	Issue Date	Tenor	Allotment (N'Billion)	Coupon Rate (%)	Successful Bids	Maturity Date
MARCH 13 -17, 2017						
13.01% FGNSB MAR 2019	22/03/2017	2 YEAR	2.07	13.010	2575	22/03/2019
Sub-Total			2.07			
APRIL 3-7, 2017						
12.794% FGNSB APR 2019	12/4/2017	2 YEAR	0.42	12.794	841	12/4/2019
13.794% FGNSB APR 2020	12/4/2017	3 YEAR	0.87	13.794	957	12/4/2020
Sub-Total			1.29			
MAY 8-12,2017						
13.189% FGNSB MAY 2019	17/05/2017	2 YEAR	0.31	13.189	581	17/05/2019
14.189% FGNSB MAY 2020	17/05/2017	3 YEAR	0.48	14.189	652	17/05/2020
Sub-Total			0.79			
JUNE 5-9, 2017						
13.189% FGNSB JUNE 2019	14/6/2017	2 YEAR	0.27	13.189	425	14/6/2019
14.189% FGNSB JUNE 2020	14/6/2017	3 YEAR	0.34	14.189	496	14/6/2020
Sub-Total			0.61			
GRAND TOTAL			4.75			
January - June 2018						
BOND TRANCHES	ISSUE DATE	TENOR	ALLOTMENT (MILLION=N=)	COUPON RATE (%)	BIDS SUCESSFUL	MATURITY DATE
January 8 -12, 2018						
12.098% FGNSB JAN 2020	17/01/2018	2 YEAR	0.07	12.098	121	17/01/2020
13.098% FGNSB JAN 2021	17/01/2018	3 YEAR	0.12	13.098	178	17/01/2021
Sub-Total			0.20			
February 5-9, 2018						
10.277% FGNSB FEB 2020	14/02/2018	2 YEAR	0.03	10.277	124	14/02/2020
11.277% FGNSB FEB 2021	14/02/2018	3 YEAR	0.20	11.2770	178	14/02/2021
Sub-Total			0.24			
March 5-9, 2018						
10.746% FGNSB MAR 2020	14/03/2018	2 YEAR	0.03	10.7460	110	14/03/2020
11.746% FGNSB MAR 2021	14/03/2018	3 YEAR	0.12	11.7460	164	14/03/2021
Sub-Total			0.15			
April 9-13, 2018						
10.75% FGNSB APR 2020	18/04/2018	2 YEAR	0.06	10.7500	144	18/04/2020
11.75% FGNSB APR 2021	18/04/2018	3 YEAR	0.13	11.7500	177	18/04/2021
Sub-Total			0.19			
May 7-11, 2018						
9.48% FGNSB MAY 2020	16/05/2018	2 YEAR	0.02	9.4800	117	16/5/2020
10.48% FGNSB MAY 2021	16/05/2018	3 YEAR	0.16	10.4800	203	16/5/2021
Sub-Total			0.18			
June 4 - 8 2018						
10.344% FGNSB JUNE 2020	13/06/2018	2 YEAR	0.05	10.3400	124	13/06/2020
11.344% FGNSB JUNE 2021	13/06/2018	3 YEAR	0.32	11.3400	183	13/06/2021
Sub-Total			0.37			
GRAND TOTAL			1.32			

Table 5.12 Federal Government of Nigeria Savings Bond Profile

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (N'Billion)	Redemption Date	Interest Payment Dates
NGFB0002Y00075	1ST FGNSB 2019 SERIES 1	13.0100% FGNSB MAR 2019	13.0100%	22-Mar-2017	2,067,961,000.00	22-Mar-2019	22 MAR, 22 JUN, 22 SEP & 22 DEC
NGFB0002Y00077	1ST FGNSB 2019 SERIES 2	12.7940% FGNSB APR 2019	12.7940%	12-Apr-2017	419,326,000.00	12-Apr-2019	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00078	1ST FGNSB 2020 SERIES 3	13.7940% FGNSB APR 2020	13.7940%	12-Apr-2017	868,690,000.00	12-Apr-2020	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0002Y00079	1ST FGNSB 2019 SERIES 4	13.1890% FGNSB MAY 2019	13.1890%	17-May-2017	307,647,000.00	17-May-2019	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB0003Y00080	1ST FGNSB 2020 SERIES 5	14.1890% FGNSB MAY 2020	14.1890%	17-May-2017	483,199,000.00	17-May-2020	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB0002Y00081	1ST FGNSB 2019 SERIES 6	13.1890% FGNSB JUN 2019	13.1890%	14-Jun-2017	271,556,000.00	14-Jun-2019	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0003Y00082	1ST FGNSB 2020 SERIES 7	14.1890% FGNSB JUN 2020	14.1890%	14-Jun-2017	335,696,000.00	14-Jun-2020	14 MAR, 14 JUN, 14 SEP & 14 DEC
					4,754,075,000.00		
NGFB0002Y00083	1ST FGNSB 2019 SERIES 8	13.3860% FGNSB JUL 2019	13.3860%	12-Jul-2017	160,770,000.00	12-Jul-2019	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00084	1ST FGNSB 2020 SERIES 9	14.3860% FGNSB JUL 2020	14.3860%	12-Jul-2017	239,803,000.00	12-Jul-2020	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0002Y00092	1ST FGNSB 2019 SERIES 10	13.5350% FGNSB AUG 2019	13.5350%	16-Aug-2017	215,644,000.00	16-Aug-2019	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB0003Y00093	1ST FGNSB 2020 SERIES 11	14.5350% FGNSB AUG 2020	14.5350%	16-Aug-2017	522,497,000.00	16-Aug-2020	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB0002Y00095	1ST FGNSB 2019 SERIES 12	13.8170% FGNSB SEP 2019	13.8170%	20-Sep-2017	160,044,000.00	20-Sep-2019	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB0003Y00096	1ST FGNSB 2020 SERIES 13	14.8170% FGNSB SEP 2020	14.8170%	20-Sep-2017	252,658,000.00	20-Sep-2020	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB0002Y00098	1ST FGNSB 2019 SERIES 14	12.0590% FGNSB OCT 2019	12.0590%	18-Oct-2017	115,279,000.00	18-Oct-2019	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB0003Y00099	1ST FGNSB 2020 SERIES 15	13.0590% FGNSB OCT 2020	13.0590%	18-Oct-2017	273,914,000.00	18-Oct-2020	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB0002Y00108	1ST FGNSB 2019 SERIES 16	12.0910% FGNSB NOV 2019	12.0910%	15-Nov-2017	72,424,000.00	15-Nov-2019	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB0003Y00109	1ST FGNSB 2020 SERIES 17	13.0910% FGNSB NOV 2020	13.0910%	15-Nov-2017	183,807,000.00	15-Nov-2020	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB0002Y00102	1ST FGNSB 2019 SERIES 18	11.7380% FGNSB DEC 2019	11.7380%	13-Dec-2017	50,253,000.00	13-Dec-2019	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGFB0003Y00103	1ST FGNSB 2020 SERIES 19	12.7380% FGNSB DEC 2020	12.7380%	13-Dec-2017	196,165,000.00	13-Dec-2020	13 MAR, 13 JUN, 13 SEP & 13 DEC
					2,443,258,000.00		
NGFB0002Y00104	2ND FGNSB 2020 SERIES 1	12.0980% FGNSB JAN 2020	12.0980%	17-Jan-2018	73,054,000.00	17-Jan-2020	17 JAN, 17 APR, 17 JUL, 17 OCT
NGFB0003Y00105	2ND FGNSB 2021 SERIES 2	13.0980% FGNSB JAN 2021	13.0980%	17-Jan-2018	123,253,000.00	17-Jan-2021	17 JAN, 17 APR, 17 JUL, 17 OCT
NGFB0002Y00106	2ND FGNSB 2020 SERIES 3	10.2770% FGNSB FEB 2020	10.2770%	14-Feb-2018	32,821,000.00	14-Feb-2020	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0003Y00115	2ND FGNSB 2021 SERIES 4	11.2770% FGNSB FEB 2021	11.2770%	14-Feb-2018	202,196,000.00	14-Feb-2021	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0002Y00112	2ND FGNSB 2020 SERIES 5	10.7460% FGNSB MAR 2020	10.7460%	14-Mar-2018	30,523,000.00	14-Mar-2020	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0003Y00116	2ND FGNSB 2021 SERIES 6	11.7460% FGNSB MAR 2021	11.7460%	14-Mar-2018	121,300,000.00	14-Mar-2021	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0002Y00119	2ND FGNSB 2020 SERIES 7	10.7500% FGNSB APR 2020	10.7500%	18-Apr-2018	64,922,000.00	18-Apr-2020	18 JAN, 18 APR, 18 JUL & 18 OCT
NGFB0003Y00120	2ND FGNSB 2021 SERIES 8	11.7500% FGNSB APR 2021	11.7500%	18-Apr-2018	129,006,000.00	18-Apr-2021	18 JAN, 18 APR, 18 JUL & 18 OCT
NGSV0002Y00004	2ND FGNSB 2020 SERIES 9	9.4800% FGNSB MAY 2020	9.4800%	16-May-2018	21,440,000.00	16-May-2020	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0003Y00005	2ND FGNSB 2021 SERIES 10	10.4800% FGNSB MAY 2021	10.4800%	16-May-2018	157,186,000.00	16-May-2021	16 FEB, 16 MAY, 16 AUG & 16 NOV
	2ND FGNSB 2020 SERIES 11	10.3440% FGNSB JUN 2020	10.3440%	13-Jun-2018	50,754,000.00	13-Jun-2020	13 MAR, 13 JUN, 13 SEP & 13 DEC
	2ND FGNSB 2021 SERIES 12	11.3440% FGNSB JUN 2021	11.3440%	13-Jun-2018	317,533,000.00	13-Jun-2021	13 MAR, 13 JUN, 13 SEP & 13 DEC
					1,323,988,000.00		
	TOTAL				8,521,321,000.00		

Table 5.13 Federal Government of Nigeria Green Bond Profile

Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (N'Billion)	Redemption Date	Rental Payment Dates
NGFB0005YXXXXX	1ST FGN GREEN BOND 2022 SERIES 1	13.4800% FGN GREEN BOND DEC 2022	13.4800%	22/12/2017	10,690,000,000.00	22/12/2022	22 JUNE & 22 DEC
TOTAL					10,690,000,000.00		

Table 5.14 Federal Government of Nigeria Sukuk Prof Profile

Auction ID	SukukTranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (N'Billion)	Redemption Date	Rental Payment Dates
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIES 1	16.4700% FGN SUKUK SEP 2024	16.4700%	26/09/2017	100,000,000,000.00	26/09/2024	26 MAR & 26 SEP
TOTAL					100,000,000,000.00		