



CENTRAL BANK OF NIGERIA

FINANCIAL MARKETS DEPARTMENT

Half Year Activity Report

2019

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LIST OF ABBREVIATIONS

ACE- Advisory Committee of Experts

AIB- Africa International Bank

AMCON- Asset Management Corporation of Nigeria

AML/CFT- Anti-Money Laundering/Combating the Financing of Terrorism

ASI- All Share Index

BDC- Bureau-de-Change

BOF- Budget Office of the Federation

BOI- Bank of Industry

CBN- Central Bank of Nigeria

CGRS- Corporate Governance Rating System

CIFTS- CBN Inter-bank Funds Transfer System

CoG- Committee of Governors

CRR- Cash Reserve Ratio

DCS- Direct Cash Settlement

DMBs- Deposit Money Banks

DMO- Debt Management Office

EMDEs- Emerging Markets and Developing Economies

ETF- Exchange Traded Funds

FAAC- Federation Account Allocation Committee

FGN- Federal Government of Nigeria

FIRS- Federal Inland Revenue Service

FMD- Financial Markets Department

FMF- Federal Ministry of Finance

FRACE- Financial Regulation Advisory Council of Experts

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

LR- Liquidity Ratio

MC- Market Capitalization

MPR- Monetary Policy Rate

MSMEs- Micro, Small and Medium Enterprises

NAICOM- National Insurance Commission

NCS- Nigeria Customs Service

NDIC- Nigeria Deposit Insurance Corporation

NFIS- National Financial Inclusion Strategy

NIA- Nigerian Insurers Association

NIFIs-Non-Interest Financial Institutions

NIFI-PDC- Non-Interest Financial Institutions Products Development Committee

NIID- Nigeria Insurance Industry Database

NIMASA- Nigerian Maritime Administration and Safety Agency

NIRSAL- Nigeria Incentive-Based Risk-Sharing System for Agricultural Lending

NNPC- Nigerian National Petroleum Corporation

NPA – Nigerian Ports Authority

NSE- Nigerian Stock Exchange

NSIA- Nigeria Sovereign Investment Authority

NTBs- Nigerian Treasury Bills

OAGF- Office of the Accountant General of the Federation

OBB – Open-Buy-Back

OPEC- Organization of the Petroleum Exporting Countries

OMO- Open Market Operations

OTC- Over-the-Counter

PENCOM- Pension Commission

PMI- Purchasing Managers' Index

PSV- Payments System Vision 2020

RDAS- Retail Dutch Auction System

SANEF- Shared Agent Network Expansion Facility

SDF- Standing Deposit Facility

SEC- Securities and Exchange Commission

SLF- Standing Lending Facility

SMEs- Small and Medium Enterprises

SRA- Statutory Revenue Allocation

USSD- Unstructured Supplementary Service Data

VAT- Value Added Tax

FOREWORD

Financial markets were influenced largely by global economic and socio-political developments in the first half of 2019. In contrast to observed trends in the first half of 2018, growth in the global economy decelerated owing to the effects of trade tensions between the two leading economies in the world - the United States of America and People's Republic of China, geo-political tensions in the Middle East, uncertainties surrounding the exit of Britain from the European Union, and increased sanctions on Iran, all of which impacted business confidence, investment decisions and the flow of capital. Thus, global financial markets generally witnessed a decline in yields on risk-free securities, consistent with market outlook on growth.

In the domestic market, policy measures by the monetary and fiscal authorities were aimed to sustain price stability and non-inflationary growth. Thus, the Monetary Policy Committee voted to lower the Monetary Policy Rate (MPR), by 50 basis points from 14.00 per cent to 13.50 per cent, with the asymmetric corridor of +200/-500 basis points retained in March 2019; while the Cash Reserve Requirement (CRR) and Liquidity Ratio (LR) were retained at 22.50 and 30.00 per cent, respectively. Furthermore, the monetary authority mandated the deposit money banks to ramp up credit to the real sector of the economy and achieve a minimum loan to deposit ratio of 60 per cent.

This report therefore, presents the major developments in the Nigerian financial markets in the first half of 2019 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 2019 Half-Year Activity Report elucidates the Bank's monetary policy measures implemented by the Financial Markets Department in the money, fixed income and foreign exchange markets to support the communication strategy of the Bank.

The Report therefore, has seven chapters. Chapter one provides an overview of the global economy and the Nigerian financial market operations, while chapter two discusses the operations in the domestic money market. Following these are chapter three which focuses on developments in the foreign exchange market and chapter four on the capital market. The Federal Government domestic debt activities are presented in chapter five; stakeholder collaborations and related committee activities are detailed in chapter six; while major developments in the Nigerian financial markets are contained in chapter seven. The appendix contains the list of guidelines and circulars issued in the first half of 2019 for regulatory purposes.

I hereby express my sincere gratitude to the Management of the Bank for its continued support and commend the staff of the Department for their service, dedication to duty and commitment towards achieving the Bank's objectives with a high sense of professionalism.

Angela O. Sere-Ejembi, Ph.D

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1.0 OVERVIEW

1.1 Global Economy

Global economic activity remained weak against the backdrop of the trade war between the United States (US) and the People’s Republic of China, and the political tension between the US and Iran on nuclear disarmament. The heightened tension contributed to a decline in business confidence, tight financial conditions, and subdued investment across major economies which further reduced the growth momentum. Consequently, global economic growth was forecasted to decline to 3.3 per cent in 2019, from an earlier projection of 3.5 per cent. In spite of the weak performance observed in the first half of 2019, global growth has been projected to strengthen in the second half of 2019 owing to anticipated policy accommodation by major advanced economies including the Euro area, United Kingdom, Japan, as well as Emerging Markets and Developing Economies (EMDEs)¹.

Amidst geo-political tensions in the Middle East, global crude oil prices (Brent and Bonny Light) which stood at \$60.84 and \$63.59 per barrel, respectively, at end-January 2019, trended upwards to \$66.31 and \$66.77 per barrel, respectively, at end-June 2019². This reflected the impact of crude oil supply shortages occasioned by US sanctions on Iran and Venezuela, and production cuts by the Organization of the Petroleum

¹ <https://www.imf.org/en/Publications/WEO/Issues/2019/03/28/world-economic-outlook-april-2019>

² <https://oilprice.com/oil-price-charts>

Exporting Countries (OPEC) and some non-OPEC members to shore up crude oil prices.

In the review period, advanced economies recorded mixed performances. In the US, the real Gross Domestic Product (GDP) growth rate was 3.10 per cent in the first quarter of 2019 compared with 2.20 per cent in the corresponding quarter of 2018. The gains were driven largely by strong consumer and government spending and improvements in exports. At end-June 2019, the real GDP declined to 2.10 per cent, compared to the 3.50 per cent rate at end-June 2018, owing largely to weak exports. The US inflation for June 2019 stood at 1.60 per cent, a sharp decline from 2.90 per cent at end-June 2018, due largely to the fall in energy costs and food prices.

In view of the declining output growth in the last two quarters of 2018, the U.S. Federal Reserve adopted a dovish stance on interest rate policy in January 2019 to shore up the economy. However, financial markets operators viewed the policy stance as a new round of easing, prompting investors to take short positions against the US dollar and seek higher yields in emerging markets.

In the United Kingdom (UK), the real GDP growth rate stood at 0.50 per cent in the first quarter of 2019, in line with market expectations, compared to 0.10 per cent in the corresponding quarter of 2018. At end-June 2019, the economy contracted 0.20 per cent compared to 0.50 per cent expansion recorded at end-June 2018. The development was attributed largely to a decline in construction, services, industrial output and transport and housing prices, amidst uncertainties surrounding the exit of Britain from the European Union (BREXIT). Inflation in the UK was 2.00 per cent in June 2019, a decrease of 0.40 percentage point when compared with the level in June 2018.

Economic conditions in the BRICS were generally weak. In Brazil, the real GDP contracted by 0.20 per cent in the first quarter of 2019, from a 0.60 per cent growth in the first quarter of 2018. The contraction was attributable to the exit of foreign investors, uncertainties about pension reforms, as well as contraction in fixed income investments, agricultural activities and exports. However, in the second quarter of 2019, the GDP grew by 0.40 per cent compared to 0.20 per cent growth at end-June 2018, owing to the jump in fixed investment, industrial production and services sector by 3.20 per cent, 0.70 per cent and 0.30 per cent, respectively, thereby averting fears of another recession after emerging from the last one in 2017. Inflation in Brazil decreased to 3.37 per cent in June 2019 compared with 4.39 per cent recorded in June 2018, owing mainly to lower prices for food, housing and transport.

Russia's real GDP growth rate contracted 0.40 per cent in the first quarter of 2019, compared to 1.70 per cent in the corresponding period of 2018, resulting mainly from contraction in agriculture, forestry and fishing activities. Conversely, inflation stood at 4.70 per cent in June 2019, compared with 2.30 per cent in June 2018 driven largely by price increases in the services sector.

In India, the real GDP growth declined to 1.40 per cent in the first quarter of 2019, from 1.90 per cent in the corresponding quarter of 2018 owing to lower growth in the agriculture, trade, transport, communication and services sub-sectors³. The retail

³<https://www.hindustantimes.com/india-news/economic-survey-pegs-india-s-growth-in-fy-20-at-7/story-ufh89xOB1KNlybS4fLMvbN.html>

inflation declined to 3.15 per cent in June 2019, from 4.90 per cent in June 2018. This performance was below the Reserve Bank of India's medium-term target of 4.00 per cent by 0.85 percentage point.

China's real GDP growth rate in the first and second quarters of 2019 stood at 1.40 and 1.60 per cent, respectively, representing a reduction of 0.10 percentage point apiece, compared to 1.50 and 1.70 per cent recorded in the respective quarters of 2018. The development was attributed largely to the impact of the intense trade war with the US as well as weakening domestic demand. However, inflation in China increased to a year-long high of 2.70 per cent in June 2019, from 1.90 per cent in June 2018, caused mainly by increases in food prices as a result of African swine fever epidemic and bad weather.

Sub-Saharan Africa was projected to grow at a slower rate of 2.80 per cent in 2019, from an earlier projection of 3.30 per cent by the World Bank⁴. The downgrade came on the heels of fragile oil prices and policy uncertainties by some economies in the region. The South African economy shrank by 3.20 per cent in the first quarter of 2019, while the second quarter performance was yet to be released against the International Monetary Fund's projected growth rate of 0.70 per cent in 2019. The slowdown was attributable to weak investment growth, slow pace of structural reforms, declining business confidence, uncertainties surrounding the 2019 elections and reduced electricity distribution to major sectors of the economy. In 2018, the first and second

⁴ <https://af.reuters.com/article/zambiaNews/idAFL8N21S265>

quarters contracted by 2.70 and 0.50 per cent, respectively. Inflation in June 2019 was 4.50 per cent compared to 4.60 per cent in June 2018 owing largely to declining transport costs.

In Kenya, the real GDP growth rate declined to 1.66 per cent in the first quarter of 2019 from 1.80 per cent in the corresponding quarter of 2018, resulting from a slowdown in farming activities due to prolonged dry weather. The second quarter performance was yet to be released against the World Bank's projected growth rate of 5.70 per cent in 2019, while the second quarter growth 2018 was 1.30 per cent. Inflation rose to 5.70 per cent in June 2019, from 4.30 per cent in the corresponding period of 2018 due to higher pump prices.

In Ghana, the economy expanded 1.60 per cent in the first quarter of 2019, from 1.30 per cent at end-June 2018, driven largely by growth in the services sector. Inflation decreased to 9.10 per cent in June 2019, a 0.90 percentage point drop when compared with the 10.00 per cent recorded in June 2018. The decline was attributed mainly to lower food prices.

1.2 Domestic Economy

The Nigerian economy grew marginally as real GDP rose by 2.01 per cent in the first quarter of 2019, compared with 1.89 per cent in the corresponding period of 2018⁵. It was, however, lower than the 2.38 per cent recorded in the fourth quarter of 2018. A

⁵ <https://www.nigerianstat.gov.ng/>

significant share of the growth recorded in the first half of the year was attributed to the expansion in the non-oil sector, which grew by 2.47 per cent. The manufacturing and non-manufacturing Purchasing Managers' Indices (PMI) maintained an upward trend due to slight increases in employment level, production activities and new orders. Factors such as the volatility in the global oil market, low credit to the private sector, infrastructure deficit and low capacity for revenue generation contributed to the economy's muted growth.

Headline inflation, year-on-year, remained above the target range of 6.00 – 9.00 per cent, as it stood at 11.22 per cent in June 2019, compared to 11.23 per cent in June 2018. Structural factors such as high cost of transport, electricity supply and production inputs challenges contributed to the high rate of inflation.

1.3 Monetary Policy

In the first quarter of 2019, the Bank maintained its contractionary policy stance in order to moderate inflation. However, at the end of the first quarter, the Bank reviewed the Monetary Policy Rate (MPR) downwards by 50 basis points to 13.50 per cent, from 14.00 per cent, to signal a new direction that is pro-growth, to encourage credit flow to the productive sector and manage sentiments in the financial markets. The asymmetric corridor of +200/-500 basis points around the MPR was maintained, while 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 were largely stable and trended in tandem with the banking system liquidity. The interplay of demand and supply of funds by authorized dealers at the inter-bank market revealed the market's preference for collateralized transactions. In the first quarter of 2019, money market interest rates trended above the upper band of the MPR. This signified liquidity squeeze in the market, resulting mainly from short-term concerns about unavailability of funds and cautious investment decisions by domestic and foreign investors in the build-up to the 2019 general elections. However, the rates moderated significantly in the second quarter, in response to improved liquidity in the banking system. Fiscal disbursements, maturing OMO Bills, treasury bills redemption, reduced frequency of OMO auctions and foreign exchange interventions also contributed to influence banking system liquidity.

1.4.2 Foreign Exchange Market

In the first quarter of 2019, the foreign exchange market was characterized by demand pressures associated with foreign capital outflows occasioned by uncertainties surrounding the general elections. However, in the second quarter of 2019, there was a significant reduction in the demand pressures owing to the monetary authority's interventions in the market to bridge the supply gap. Consequently, the exchange rate remained relatively stable in the first half of the year.

1.4.3 Capital Market Developments

Equity market indicators revealed a bearish trend during the first half of 2019. The Nigerian Stock Exchange (NSE) All Share Index (ASI) declined to 29,966.87 by 3.55 per cent at end-June 2019, from 31,070.06 at the beginning of the year, while the Market Capitalization (MC) declined by 13.98 per cent to ₦13.21 trillion, from ₦11.59 trillion at the beginning of 2019. Similarly, the total volume, value and number of deals decreased in the review period, compared with the corresponding period of 2018. The decline in market indices was due to concerns about global economic slowdown and cautious approach of investors to the build-up of political activities towards the 2019 general elections. In the review period, MTN Nigeria – a leading telecommunications company in the country, listed 20,354,513,050 shares at the initial price of ₦90.00 per share on the Nigerian Stock Exchange.

1.4.4 Federal Government Domestic Debt

The total domestic debt outstanding at end-June 2019 stood at ₦13,412.80 billion, representing an increase of ₦1,261.36 billion or 10.38 per cent, over ₦12,151.44 billion in the corresponding period of 2018. The debt stock during the review period comprised FGN Bonds worth ₦9,691.42 billion or 72.26 per cent, Nigerian Treasury Bills (NTBs) worth ₦2,651.51 billion or 19.77 per cent and FRN Treasury Bonds of ₦125.99 billion or 0.94 per cent. Others included FGN Promissory Notes of ₦707.76 billion or 5.28 per cent, FGN Sukuk worth ₦200.00 billion or 1.49 per cent, FGN Green Bonds worth ₦25.69 billion or 0.19 per cent and FGN Savings Bonds of ₦10.43 billion or 0.08 per cent. In spite higher debt stock, the cost of debt servicing declined by 15.00

per cent to ₦800.73 billion at end-June 2019, compared to ₦941.99 billion in the corresponding period of 2018. This was due to declining yields in the fixed income market during the review period.

1.4.5 Activities of Internal and Inter-Agency Committees

The Financial Markets Department (FMD) engaged in collaborative activities with internal and external stakeholders to further enhance the depth of the financial system. Some focus areas during the review period included lending for real sector growth, liquidity assessments and risk management, fiscal and monetary policy coordination.

1.4.6 Other Developments in the Nigerian Financial Markets

Measures taken by regulatory authorities impacted on the Nigerian financial markets and influenced the conduct of transactions. These included policies strategically aimed at increasing lending to the real sector, improving the rate of financial inclusion, deepening the financial markets and boosting stability in the foreign exchange market.

1.4.7 Guidelines and Circulars

The Bank issued new guidelines and circulars to operators in the financial markets to guide their activities. Additionally, some of the existing guidelines and circulars were revised. The Bank also issued exposure drafts of Proposed Guidance Notes on the Calculation of Capital Requirements for Operational Risks and the Supervisory Review

Process for Non-Interest Financial Institutions in Nigeria and Review of Minimum Capital Requirement for Microfinance Banks in Nigeria amongst others. The details of the releases can be accessed in the appendix and on the CBN website, www.cbn.gov.ng.

2.0 DOMESTIC MONEY MARKET OPERATIONS

Maturing CBN Bills and interest payments, periodic fiscal injections and the redemption of FGN Bonds and NTBs were contributory factors to the increased liquidity in the banking system. In addition, the frequency of OMO auctions was significantly reduced to moderate the cost of liquidity management.

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.

Open Market Operations (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 desire to curtail inflation, promote capital inflows, encourage credit flow to the real sector and sustain the economy on the path of growth remained paramount to the Bank's policy objectives. The MPR, which had been set at 14.00 per cent since July 2016, was adjusted downwards by 50 basis points to 13.50 per cent, with an asymmetric corridor of +200/-500 basis points for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF), respectively, while, the CRR and Liquidity Ratio were unchanged at 22.50 and 30.00 per cent, respectively.

The CBN Inter-bank Funds Transfer System (CIFTS) and the Intraday Liquidity Facility (ILF) were available to participants in the market to ensure uninterrupted transactions during trading hours and to facilitate real time settlement.

2.1.1 Open Market Operations

The primary instrument for liquidity management was OMO, used to moderate excess liquidity, boost tradable securities, and deepen secondary market activities.

2.1.1.1 Open Market Operations Auctions

CBN Bills offered at the open market amounted to ₦11,894.96 billion, while total subscription and sales amounted to ₦13,097.62 billion and ₦11,870.93 billion in the first half of 2019, respectively, compared with ₦13,972.84 billion, ₦11,651.25 billion and ₦9,743.76 billion offered, subscribed to and sold respectively, in the corresponding period of 2018 (Table 2.1).

The high level of activity arose from the monthly disbursements to the three tiers of government by the Federation Account Allocation Committee (FAAC) and maturing CBN Bills during the period. Thus, the cost of liquidity management in the review period rose to ₦1,297.03 billion compared to ₦848.32 billion in the corresponding period of the previous year.

In the review period, the tenors of OMO auction ranged from 27 to 364 days, at stop rates ranging from 11.0500 to 15.0000 per cent compared to tenors of 73 to 365 days at stop rates of 10.9000 to 14.4000 per cent in the previous year.

Figure 2.1: Open Market Operations, January – June, 2019

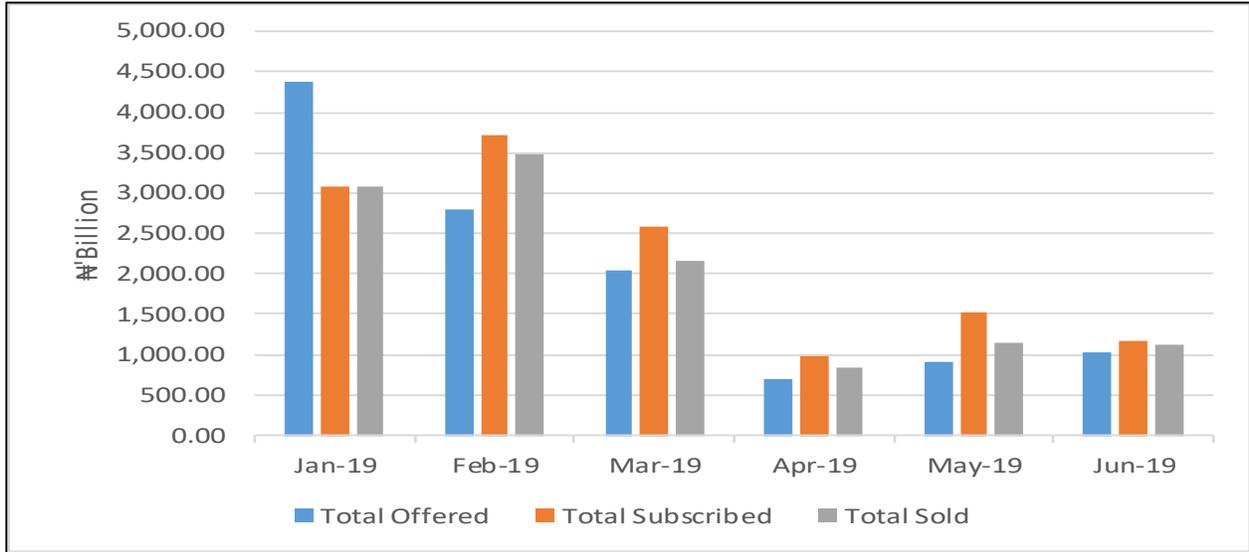
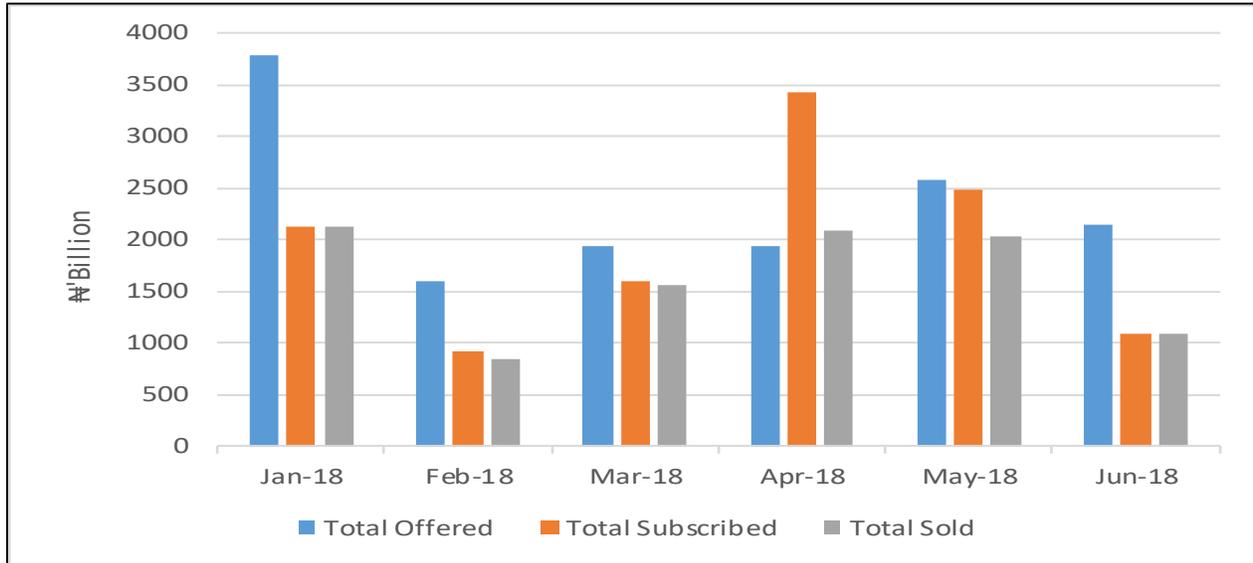


Figure 2.2: Open Market Operations, January – June, 2018



2.1.2 Discount Window Operations

2.1.2.1 Repurchase Transactions

The total value of repo transactions in the first half of 2019 amounted to ₦611.30 billion, with interest rates ranging from 18.50 to 19.50 per cent from January to March 25, 2019 and 18.00 to 19.00 per cent from March 26 to June 2019, following the downward review of MPR. The tenors were for 4- to 90-days and the total interest earned amounted to ₦19.25 billion. In the first half of 2018, the total value of repo was ₦240.73 billion, while interest earned was ₦6.53 billion at 18.50 to 19.50 per cent for the same tenors (Table 2.2). The increased level of request in the review period was due to preference for tenored funds instead of overnight facility.

2.1.2.2 CBN Standing Facilities

CBN standing facilities were available at the discount window for banks to meet up with their liquidity obligations by either borrowing from the standing lending facilities (SLF) or depositing excess funds at the standing deposit facilities (SDF) windows at the end of each business day.

The trend in 2019 showed more recourse to the SLF in the first half, when compared with the corresponding period of 2018. The remunerable limit for daily deposits per institution at the SDF remained at ₦7.50 billion. The applicable rates, which were anchored to the MPR, for the SLF and SDF, also remained 16.00 and 9.00 per cent, from January to March 25, 2019, respectively; and 15.50 and 8.50 per cent from March 26 to June 2019. In the first half of 2018, the applicable rates for SLF and SDF were 16.00 and 9.00 per cent respectively.

2.1.2.2.1 Standing Lending Facility

The average daily volume of SLF was ₦95.63 billion in 121 transaction days, of which Intraday Liquidity Facility (ILF) conversion constituted ₦35.50 billion or 37.12 per cent of the total request. As a result, the average daily interest income amounted to ₦66.87 million. In the first half of 2018, the average daily volume of SLF was ₦57.36 billion in 123 transaction days, of which ILF conversion constituted ₦45.54 billion or 79.39 per cent of the total request. Consequently, the average daily interest income was ₦44.40 million (Table 2.3). The higher patronage at the window in 2019 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 ₦67.64 billion for the 121 business days in the first half of 2019, representing a decrease from ₦88.30 billion for the 121 transaction days out of 123 business days in the corresponding period of 2018. Similarly, the average daily interest payments on the deposits decreased to ₦22.48 million in the review period, from ₦30.43 million in the corresponding period of 2018. The decreased volume of transactions reflected in the review period was due to the tight liquidity conditions in the banking system (Table 2.4).

Patronage at the SDF window was low in 2019 with a daily average of ₦67.64 billion, compared to ₦88.30 billion in the corresponding period of 2018. The reduction in transactions was due to the tight liquidity conditions in the banking system.

2.1.2.3 Rediscounting of Bills

During the review period, CBN Bills worth ₦54.44 billion with 170 to 352 days to maturity were rediscounted at 13.50 per cent. Interest earned on the transactions totaled ₦6.59 billion (Table 2.5). There was no transaction in the first half of 2018.

2.2 Inter-bank Funds Market

The total monthly average value of transactions at the inter-bank funds market stood at ₦1,205.09 billion in the first half of 2019, a significant increase of ₦489.03 billion or 68.29 per cent over ₦716.06 billion in the corresponding period of 2018. Analysis of the transactions indicated that Open-Buy-Back (OBB) at ₦1,129.61 billion accounted for 93.74 per cent, while the unsecured inter-bank call took up 6.26 per cent or ₦75.48 billion. In the preceding year, OBB accounted for ₦685.61 billion or 95.75 per cent while the unsecured segment recorded ₦30.45 billion or 4.25 per cent (Table 2.6). The preference for OBB transactions in the review period was attributable to risk aversion by market participants as there was low appetite for unsecured lending in the market.

2.3 Interest Rates Movement

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

Consequently, the daily inter-bank call rates ranged from 3.00 to 35.00 per cent, while the daily OBB ranged from 1.50 to 60.00 per cent in the review period. The weighted monthly average rates at the call segment was 12.14 per cent in January 2019, peaked at 16.71 per cent in February and thereafter declined to 6.88 per cent in June 2019. Similarly, at the OBB segment, the weighted monthly average rate was 17.54 per cent in January, peaked at 18.29 per cent in February and then moderated to 7.67 per cent in June 2019 (Table 2.7, Figure 2.3). The peak recorded at the inter-bank call and the OBB segments rates in February was attributed to the effect of frequent Open Market Operations and naira debits for foreign exchange transactions.

During the first half of 2018, the weighted monthly average rates at the call segment was 14.72 per cent in January, it 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 and peaked at 18.40 per cent in February, before moderating to 11.13 per cent in June 2018 (Figure 2.4).

Figure 2.3: Average Monthly Money Market Rates, January – June, 2019

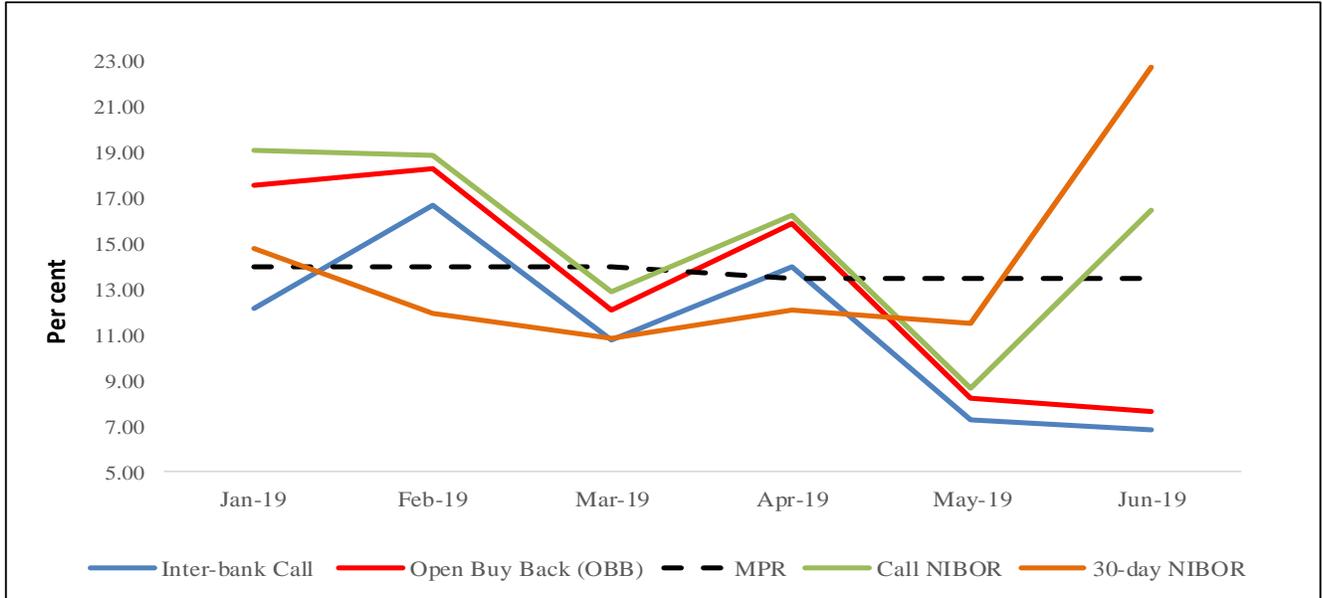
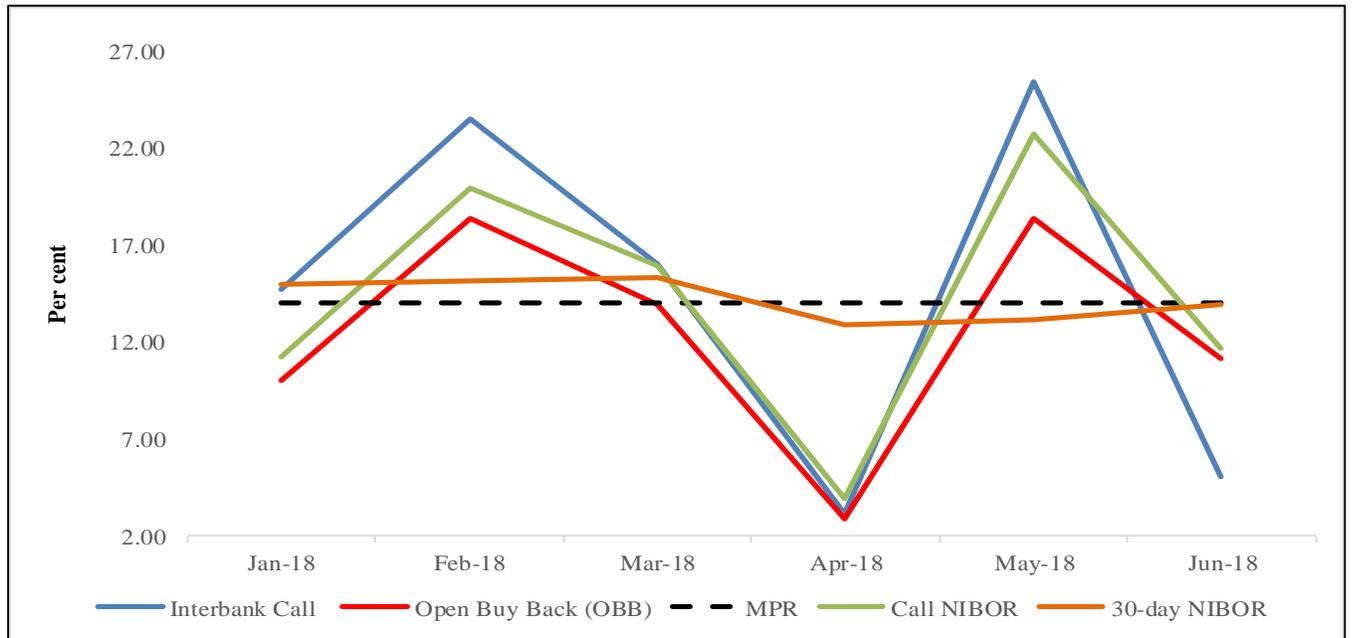


Figure 2.4: Average Monthly Money Market Rates, January – June, 2018



2.4 Central Bank of Nigeria Promissory Notes

In the first half of 2019, one Promissory Note was issued to EcoBank Plc on behalf of the defunct Africa International Bank (AIB) for settlement of liabilities, while none was issued in the corresponding period of 2018 (Table 2.8).

3.0 FOREIGN EXCHANGE MARKET OPERATIONS

The foreign exchange market remained stable in the first half of 2019, traceable to the sustenance of policy measures adopted since June 2016. Some of these measures included moral suasion, restriction of items from the official foreign exchange window, operations at the autonomous Investors' and Exporters' (I&E) window, and increased volume and frequency of foreign exchange sales to BDCs.

3.1 Developments in the Foreign Exchange Market

The first half of 2019 recorded an overall reduction in foreign exchange demand pressure, as well as moderation in exchange rate volatility compared with the corresponding period in 2018. The foreign exchange demand pressure and capital outflows witnessed in early 2019 were attributed to uncertainties around the 2019 general elections.

3.2 Inter-bank Foreign Exchange Market

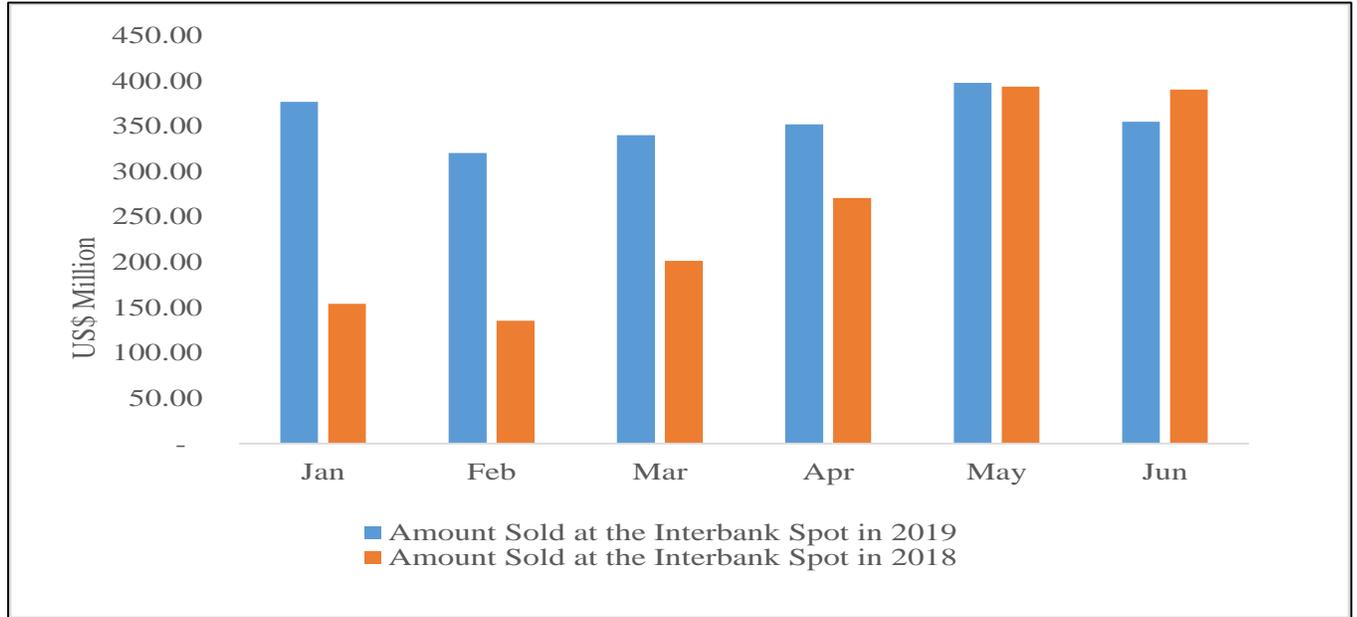
In the review period, the CBN sustained its direct intervention in the inter-bank foreign exchange market to manage demand pressure and ensure exchange rate stability. Consequently, a total of US\$8,287.52 million was sold at the foreign exchange market. This comprised US\$2,142.63 million at the Inter-bank spot, US\$550.70 million for Invisibles, US\$810.00 million for SMEs, US\$212.11 million at the I&E window and US\$4,572.03 million as Forwards sales. On the other hand, the Bank purchased US\$9,368.92 million at the inter-bank segment, hence a net purchase of US\$1,081.40

million by the Bank. At the Forwards segment, the sum of US\$4,979.46 million matured, while US\$2,552.01 million was outstanding at end-June 2019.

In the corresponding period of 2018, US\$9,499.91 million was sold at the Inter-bank segment, comprising 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 and \$5,311.09 million as Forwards sales. The Bank purchased US\$6,436.47 million at the inter-bank segment, resulting in a net sale of US\$3,063.44 million. The sum of US\$5,681.77 million matured at the Forwards segment, while US\$1,469.04 million was outstanding at end-June 2018 (Table 3.1).

The increased sales at the inter-bank spot market in 2019 were attributable to the Bank's foreign exchange management strategy of sustaining liquidity and maintaining exchange rate stability. Figure 5 displays the monthly sales at the inter-bank foreign exchange market in 2019 and 2018, respectively.

Figure 3.1: Inter-bank Foreign Exchange Sales, January – June, 2018 vs 2019



3.3 Naira-Settled Over the Counter Foreign Exchange Futures

The sum of US\$8,035.39 million was traded in the futures market in the first half of 2019. A total of US\$3,483.04 million matured while US\$9,324.70 million remained outstanding at end-June 2019. In the corresponding period 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 remained outstanding at end-June, 2018.

3.4 The Bilateral Currency Swap Agreement

During the review period, the Bank continued with the implementation of the Bi-lateral Currency Swap Agreement with the People’s Bank of China through bi-weekly Renminbi auctions, which commenced in July, 2018.

In the review period, 13 auctions were conducted and Renminbi worth CNY512.43 million were sold from the drawdown of CNY1.00 billion. A total of Renminbi worth CNY669.66 million was sold through 12 auctions conducted from July to December 2018, from the same initial draw down of CNY1.00 billion.

3.5 Investors' and Exporters' Window

The daily rate at the I&E window opened at ₦364.41/US\$ in January 2019 and closed at ₦360.75/US\$ at end-June 2019, representing an appreciation of ₦3.66/US\$. The monthly average exchange rate opened at ₦363.76/US\$ in January and closed at ₦360.64/US\$ in June 2019 (Table 3.2). At the beginning of the year, the rates at the I&E window depreciated as a result of uncertainties around the 2019 general elections. However, it appreciated by ₦3.27/US\$ in March, and remained stable through end-June, 2019.

3.6 Bureau-de-Change

The increased sale of foreign exchange by the Bank to the BDCs resumed in the second half of 2018, and was sustained in the first half of 2019 which increased supply in the retail market and helped to converge the rates in the BDC, I&E and Inter-bank segments. Thus, the daily BDC exchange rate, which opened at ₦360.75/US\$ in January, closed at ₦360.00/US\$ at end-June 2019. The exchange rate was relatively stable, ranging from ₦359.00/US\$ to ₦362.75/US\$, between January and June 2019.

The monthly average exchange rate opened at ₦360.94/US\$ in January and closed at ₦359.94/US\$ in June 2019 (See Table 3.2).

3.7 Interbank Foreign Exchange Rate Movement

At the inter-bank segment of the market, the daily exchange rate opened at ₦306.95/US\$ in January and closed at ₦306.90/US\$ at end-June 2019. The rate was relatively stable owing to sustained supply of foreign exchange through various interventions by the Bank. The monthly average exchange rate opened at ₦306.85/US\$ in January and marginally depreciated to close at ₦306.95/US\$ in June 2019.

Figure 3.2: Selected Exchange Rates, January – June, 2019

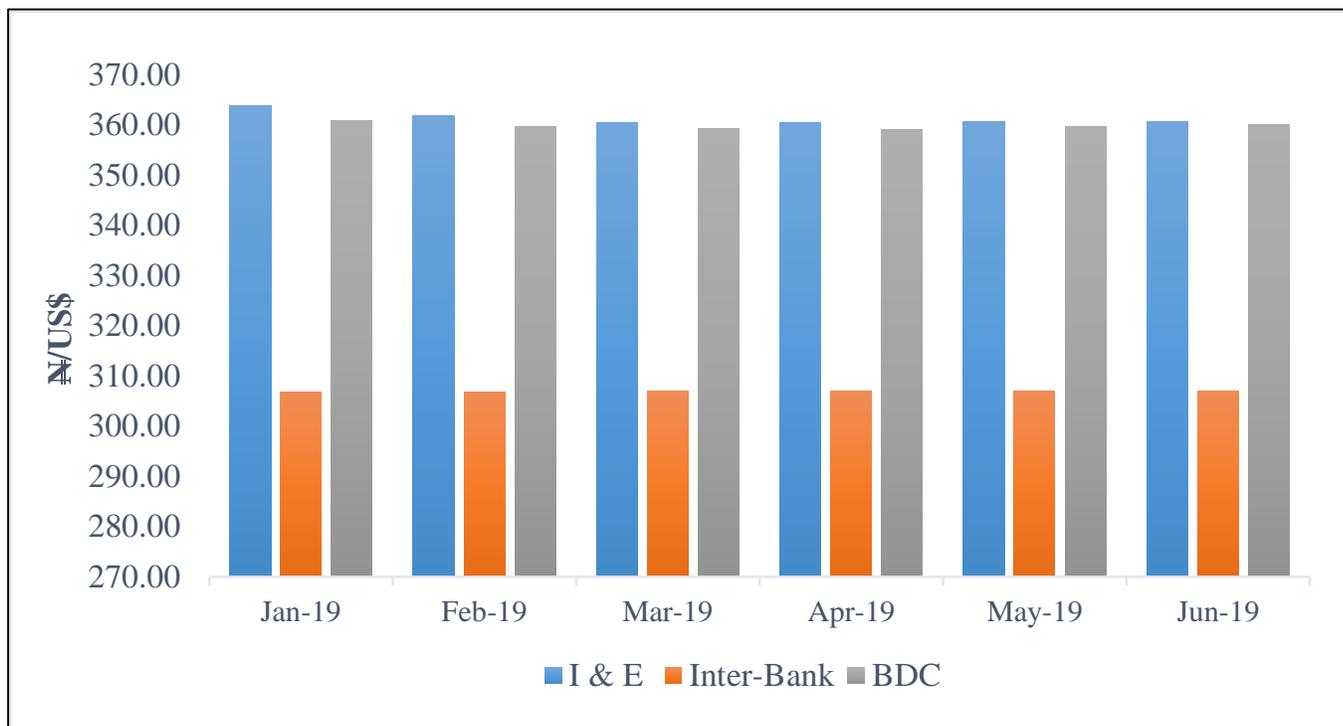
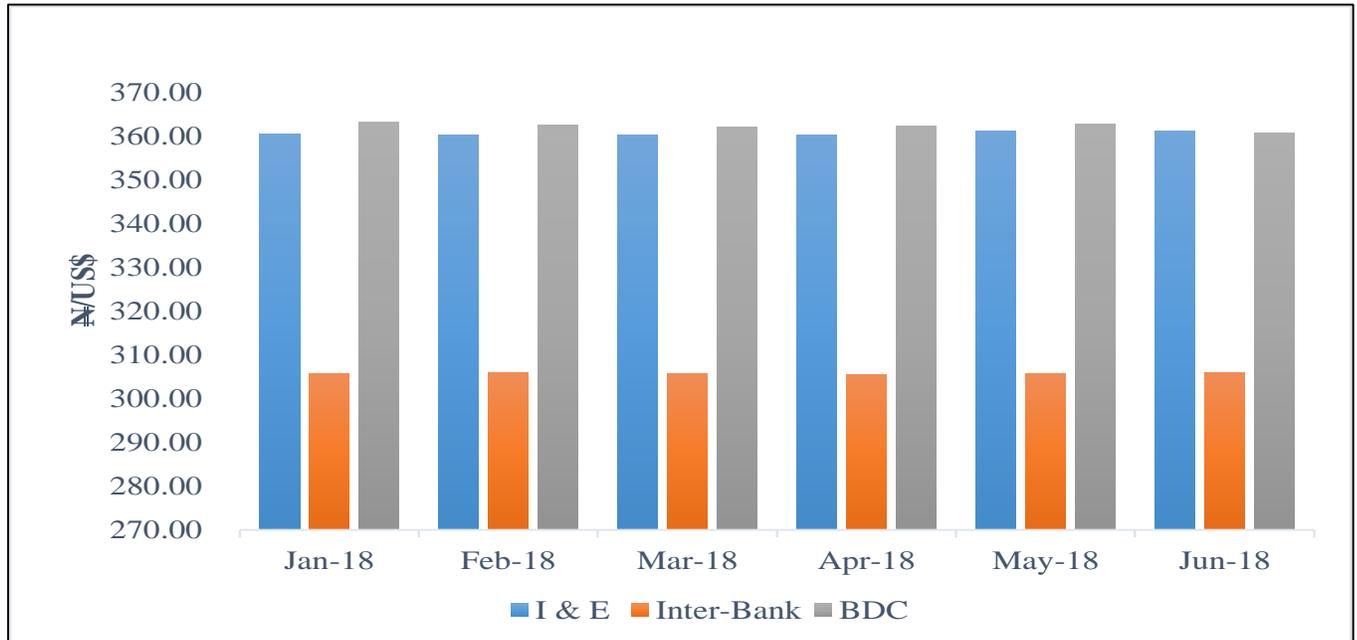


Figure 3.3: Selected Exchange Rates, January – June, 2018



3.8 Foreign Exchange Rate Premium

In the first half of 2019, the average exchange rate premium between the BDC and inter-bank segments moderated from ₦54.10 in January to ₦52.99 in June 2019 (Table 3.2), representing a decrease in the percentage premium from 14.99 to 14.91 per cent. In the corresponding period of 2018, the average exchange rate premium between the BDC and inter-bank segments decreased to ₦54.79 in June from ₦57.43 in January 2018, representing a decrease in the percentage premium from 15.81 to 15.19 per cent. The development in the first half of 2019 was due to improved liquidity in the foreign exchange market.

In the first half of 2019, the monthly average exchange rate premium between the I&E window and BDC contracted towards convergence from -₦2.82 in January to -₦0.70

in June 2019, compared to a reduction in the premium from ₦2.67 in January to -₦0.40 per cent in June 2018 (Table 3.2). The development in the first half of 2019 was due to improved liquidity in the foreign exchange market.

Figure 3.4: Exchange Rate Premium between I&E & BDC, January – June, 2018 vs 2019

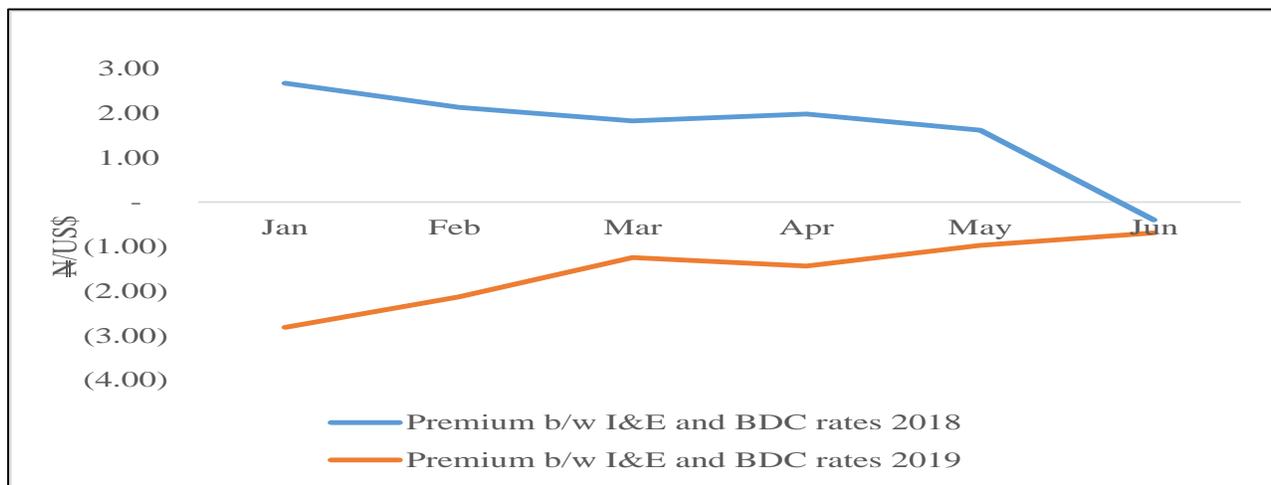
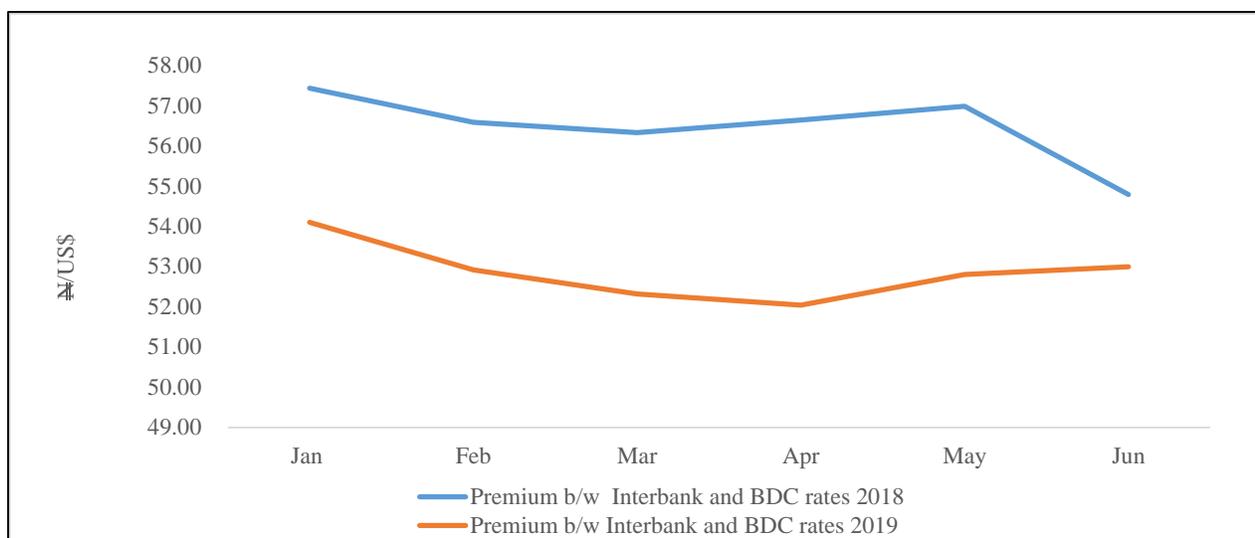


Figure 3.5: Exchange Rate Premium between Inter-Bank & BDC, January – June, 2018 vs 2019



Box 1: 5-year Policy Thrust of the Central Bank of Nigeria

The Governor stated that

The vision of the Central Bank of Nigeria over the next five years would be driven by the need to support continued growth and development of the Nigerian economy through improved wealth and job creation. He also noted that although the Bank achieved reassuring results from its activities between 2014 and 2019, the task of building a stronger economy was very imperative in view of the fact that GDP growth remained slow and unemployment high.

The goal of the Bank would therefore be to target double digit growth and bring down inflation to single digit. Consequently, the priorities of the CBN over the next 5-years are as follows; to

- *Preserve domestic macroeconomic and financial stability;*
- *Foster the development of a robust payments system infrastructure that will increase access to finance for all Nigerians thereby raising the financial inclusion rate in the country.*
- *Work with the Deposit Money Banks to improve access to credit for not only small holder farmers and MSMEs but also Consumer credit and mortgage facilities for bank customers. Intervention support shall also be extended to the teeming youth population who possess entrepreneurial skills in the creative industry.*
- *Grow our external reserves and*
- *Support efforts at diversifying the economy through the intervention programs in the agriculture and manufacturing sectors.*

The Governor expressed confidence that when these measures are implemented, they will help to insulate the economy from potential shocks in the global economy. He also pledged to work to the best of his abilities to ensure that the objectives are fulfilled.

The Governor stated further that to achieve the Bank's vision and fulfill the objectives, he would ensure the following:

Macroeconomic Stability: *There would be key emphasis on supporting improved GDP growth and greater private sector investment, leverage monetary policy tools in supporting a low inflation environment, while seeking to maintain stability in the exchange rate. The Bank will support measures to increase and diversify Nigeria's export base to shore up reserves.*

Exchange Rate Stability: *We will continue to operate a managed float exchange rate regime in order to reduce the impact which continuous volatility in the exchange rate could have on our economy.*

Financial System Stability: *A resilient and stable financial system is imperative for continued growth of our economy given the intermediation role that financial institutions play in supporting the needs of individuals and businesses. The Bank will continue to improve on-site and off-site supervision of all financial institutions. The recapitalization of Banks would also be pursued to position them among top 500 in the world.*

Robust Payment System Infrastructure: An efficient payment system is vital to the effectiveness of monetary policy interventions. It also helps in reducing the cost involved in payment for goods and services. Thus, payment services management department of the CBN will work with stakeholders to ensure a robust system.

Targeted Development Finance: Building on the success of the Anchor Borrowers Program and other intervention programs geared towards supporting the growth of the agriculture and manufacturing sectors. The Bank would boost growth through provision of inputs.

Financial Inclusion: Over the next five years, through initiatives and policy measures such as the Shared Agent Network (SANEF) and the payment service banks, the Bank would broaden access to financial services to individuals in underserved parts of the country. This would ensure that 95 per cent of Nigerians have access to financial services.

Access to Credit: Beyond our intervention programs, the Bank is also working to encourage banks and financial institutions to lend from their balance sheet in order to support the growth of critical sectors of the economy, such as Agriculture, MSMEs and the Real Estate Sector. Greater emphasis on improving consumer spending and business investment by MSMEs is critical to sustainable double-digit growth of the Nigerian economy.

Unique Identification: To enhance the identification of financial service consumers, the CBN will support an aggressive enrollment of prospective banking customers in the informal sector onto the BVN system.

Lending to MSMEs: The recently established NIRSAL microfinance bank will also work to improve access to credit for MSMEs in rural communities, which will help stimulate improved economic activities.

Consumer Credit: In order to spur lending to consumers, a framework will be announced by the CBN, under which large departmental stores, automobile companies, equipment leasing companies, in partnership with financial institutions, and the credit bureaus, will be able to provide credit facilities at reasonable interest rates to consumers.

Mortgage Lending: Adequate safeguards will be put in place to reduce the risk of delinquency in the mortgage backed assets that will be sold in the capital markets.

Conclusion

The Governor reiterated that although these goals were onerous and tasking, the CBN will remain committed to fulfilling its mandated objectives of price and monetary stability. Efforts would be geared towards safeguarding the stability of the financial system, while supporting the development of a payment system infrastructure that will improve access to credit for all eligible Nigerians. Nevertheless, additional emphasis will be placed on supporting greater growth of the economy and in reducing unemployment, through targeted interventions in the agricultural and manufacturing sectors.

4.0 CAPITAL MARKET DEVELOPMENTS

The NSE indicators reflected weaker performance during the first half of 2019 when compared with the corresponding period of the preceding year. Contributory factors included weak investor sentiments and bearish activities due to concerns over the general elections and the direction of a new government. Thus, the NSE ASI and MC fell by 21.71 and 4.76 per cent to 29,966.87 and ₦13.21 trillion at end-June 2019, from 38,278.55 and ₦13.87 trillion, respectively at end-June 2018. Among the various sectors on the Main Board of the NSE, the financial services sector was the most active, accounting for 76.39 per cent of the volume of equities traded, followed by the conglomerates with 6.65 per cent, while the remaining nine sectors accounted for 16.96 per cent.

4.1 Nigerian Stock Market

The performance of the market during the review period was bearish as the major indicators, the NSE ASI and the MC declined, compared with the first half of the preceding year. The bearish trend was occasioned by prolonged investor apathy, uncertainty surrounding the February/March general elections, and foreign portfolio divestments. However, the market indices improved slightly in May owing to the listing by a major telecommunications company, MTN Nigeria, on the bourse.

4.1.1 All Share Index and Market Capitalization

The ASI which stood at 31,070.06 at the beginning of the year declined by 3.55 per cent to 29,966.87, while the MC which opened at ₦11.59 trillion declined by ₦1.62 trillion or 13.98 per cent to N13.21 trillion at end-June 2019.

In the first half of 2018, the ASI opened at 38,264.79 trillion and declined by 17.19 per cent to close at 38,278.55 trillion at end-June. However, the MC of equities increased by ₦0.25 trillion or 1.80 per cent, from N13.62 trillion at the beginning of January to ₦13.87 trillion at end-June 2018 (Table 4.1).

The turnover of activities in the market in the first half of 2019 was lower than the corresponding period of the preceding year. The volume and value of shares traded in the review period was 46.22 billion and ₦538.57 billion, respectively, compared with 67.99 billion and ₦816.34 billion, in the corresponding period of 2018. The number of deals decreased to 463,942 in the first half of 2019, from 663,266 in the first half of 2018. The decline in the volume and value of transactions during the review period reflected the bearish trend in the capital market (Table 4.2).

4.1.2 Market Turnover

The financial services sector remained dominant in the first half of 2019, accounting for 76.39 per cent of the volume of equities traded, followed by the conglomerates with 6.65 per cent, while the remaining sectors accounted for 16.96 per cent. (Table 4.3)

Foreign investment inflow amounted to ₦221.61 billion, while outflow was ₦250.18 billion at end-June 2019, reflecting a net outflow of ₦28.57 billion. Similarly, foreign investment inflows amounted to ₦380.65 billion, while outflows amounted to ₦419.06 billion, reflecting a net outflow of ₦38.41 billion in the first half of 2018. (Table 4.4)

In the first half of 2019, the percentage of foreign portfolio investments in the stock market averaged 43.38 per cent of total market transactions, compared with 50.07 per cent in corresponding period of 2018.

The net outflow during the review period was attributable to the uncertainties surrounding leadership changes expected to follow the general elections. At end-June 2019, the total foreign portfolio investment in the stock market was 43.38 per cent of total market transactions, compared with 50.07 per cent in the corresponding period of 2018.

4.1.3 New and Supplementary Listings and Delisting

The NSE admitted one Eurobond, 11 FGN Bonds and five FGN Savings Bonds on the floor during the review period. In addition, there were 14 supplementary listings on the NSE arising from additional issues, mergers and rights issues. Conversely, three companies were delisted from the Exchange, two of which were done voluntarily by Great Nigeria Insurance Plc and Newrest ASL Nigeria Plc, while Diamond Bank was delisted following its merger with Access Bank. (Table 4.5)

In the corresponding period of 2018, one state government bond, three FGN Bonds and four FGN Savings Bonds were admitted on the Exchange. In addition, there were fourteen supplementary listings on the NSE arising from bonus issues, additional issues, scrip dividend offers, mergers and rights issues. Only Seven-Up Bottling Company was delisted from the Exchange. (Table 4.5)

4.1.4 New Developments in the Capital Market

MTN Nigeria became the first telecommunications network provider to be listed on the Premium Board of the Nigerian Stock Exchange with 20,354,513,050 ordinary shares listed at ₦90 per share on May 16, 2019.

Also in the review period, the Demutualization process of the NSE was in the final stages of implementation.

5.0 FEDERAL GOVERNMENT DOMESTIC DEBT

The Federal Government continued to rely on public financing to support its revenue shortfalls. It issued new instruments comprising Federal Government of Nigeria (FGN) Bonds and Federal Government Savings Bonds. Consequently, the stock of FGN domestic debt outstanding amounted to ₦13,412.80 billion at end-June 2019. This represented an increase of ₦1,261.36 billion or 10.38 per cent over ₦12,151.44 billion at end-June 2018. However, the cost of debt servicing decreased by 15.00 per cent to ₦800.73 billion at end-June 2019, from ₦941.99 billion at end-June 2018. This was due to declining yields in the fixed income market and the issuance of Promissory notes which has no implication for debt servicing.

5.1 Nigerian Treasury Bills

The total NTBs issued and allotted was ₦1,473.84 billion apiece, indicating a decrease of ₦179.52 billion or 10.86 per cent below ₦1,653.37 billion apiece in the corresponding period of 2018. The decrease was attributable to fewer NTB issues in the review period. Total public subscriptions stood at ₦4,153.63 billion, compared to ₦3,223.36 billion in the corresponding period of 2018. The rise in public subscription was traceable to the increased level of liquidity in the system and the favorable appetite for government securities.

The holding structure of the instrument indicated that Deposit Money Banks (DMBs) and foreign investors took up ₦766.37 billion or 52.00 per cent, mandate and internal funds customers (including CBN Branches) ₦581.08 billion or 39.43 per cent, CBN take-up ₦73.45 billion or 4.98 per cent and merchant banks ₦52.94 billion or 3.59 per cent (Table 5.2; Figures 5.1 and 5.2). The successful bid rates in the market ranged from 9.60 to 11.00 per cent for 91-day, 11.89 to 13.50 per cent for 182-day and 12.02 to 15.00 per cent for 364-day tenors. The range of successful bid rates in the corresponding period of 2018 was higher, between 10.00 to 12.55 per cent for the 91-day and 10.30 to 13.93 per cent for the 182-day, but lower for the 364-day tenors at rates between 10.70 and 14.30 per cent (Table 5.3).

Figure 5.1: NTB Primary Market Auction, January – June, 2019

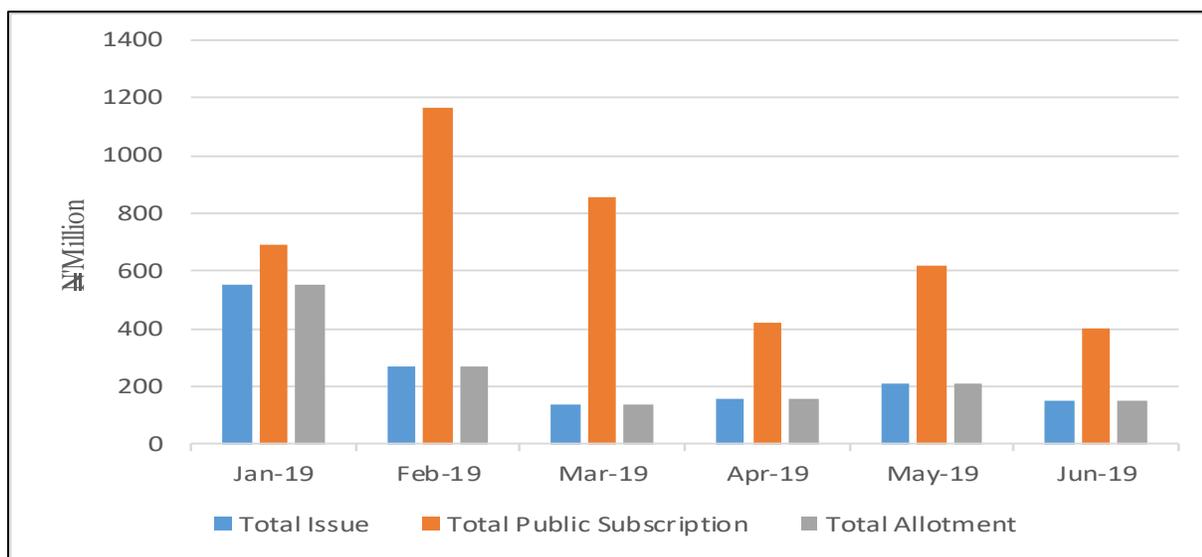
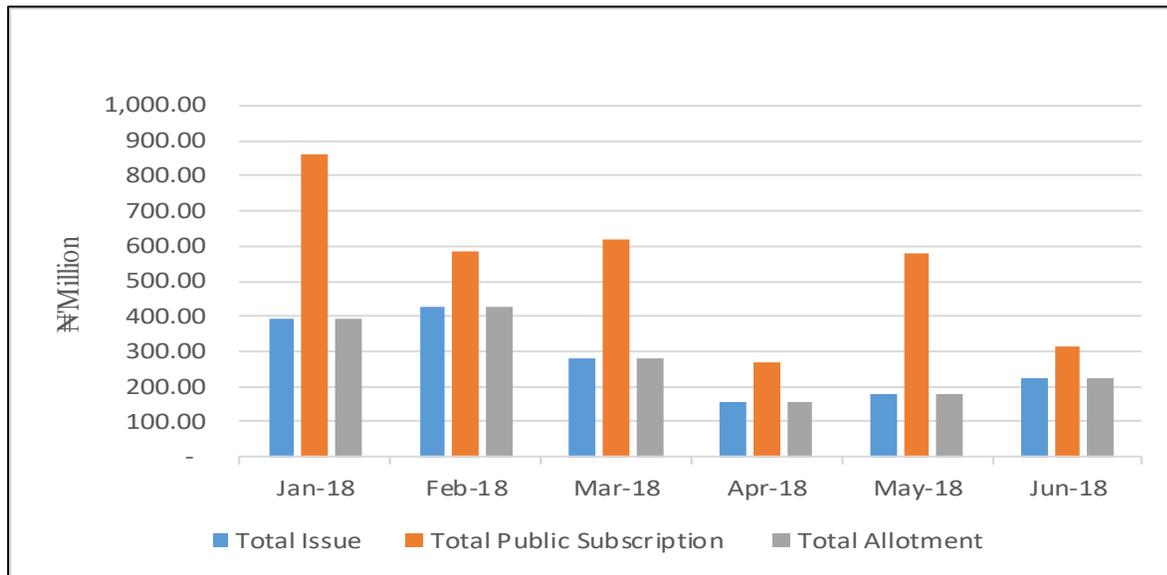


Figure 5.2: NTB Primary Market Auction, January – June, 2018



5.1.1 Structure of Outstanding Nigerian Treasury Bills Holdings

The outstanding NTB holdings structure indicated that DMBs accounted for 41.69 per cent of the total at end-June 2019 compared with 27.59 per cent in the corresponding period of 2018. Mandate and Internal Account customers (parastatals) accounted for 45.51 per cent, Merchant banks 0.81 per cent, while the CBN accounted for 11.99 per cent (Table 5.4).

5.2 Federal Republic of Nigeria Treasury Bonds

In the first half of 2019, there was no new issue of the Federal Republic of Nigeria Treasury Bonds (FRNTBs), as FGN Bonds remained the major source of government deficit financing. Hence, the outstanding stock of the instrument at end-June 2019 stood at ₦125.99 billion, compared to ₦150.99 billion at end-June 2018. The decline in the amount outstanding was due to the redemption of ₦25.00 billion at the end of

2018. A breakdown of the amount outstanding showed that the CBN held ₦41.03 billion, while ₦84.95 billion was held in the Sinking Fund (Table 5.5). In 2018, the CBN held ₦50.44 billion, while ₦100.55 billion was held in the Sinking Fund.

5.3 Federal Government of Nigeria Bonds

The total value of FGN Bonds offered to the public was ₦700.00 billion, while public subscription and sale stood at ₦1,160.45 billion and ₦615.39 billion, respectively (Table 5.6). The amount offered comprised new issues and re-openings of FGN Bonds. In the same period of 2018, FGN Bonds issues, subscription and allotment amounted to ₦500.00 billion, ₦829.42 billion and ₦425.35 billion, respectively. The increase in issues, subscriptions and allotment in the first half of 2019 was attributable to government's efforts to rebalance domestic debt structure in favour of longer tenored instruments and cost reduction.

Consequently, the total value of FGN Bonds outstanding at end-June 2019 stood at ₦10,171.29 billion, compared with ₦9,407.53 billion at end-June 2018, indicating an increase of ₦763.76 billion or 8.12 per cent (Table 5.7). The FGN Bonds holding structure showed that ₦3,669.98 billion or 36.08 per cent was held by DMBs, ₦170.48 billion or 1.68 per cent by merchant banks, and the balance of ₦6,330.83 billion or 62.24 per cent held by non-bank public (Table 5.8).

5.4 Domestic Debt Charge

FGN domestic debt service was ₦800.73 billion at end-June 2019, representing a decrease of 15.00 per cent when compared to ₦941.99 billion at end-June 2018. The decrease was attributable to the fall in yields on the securities issued in the markets. A

breakdown of the cost showed that interest expense on NTBs stood at ₦166.63 billion or 20.81 per cent, coupon payments on FGN Bonds, FGN Savings Bonds and FGN Green Bonds accounted for ₦609.84 billion or 76.16 per cent, ₦0.66 billion or 0.08 per cent and ₦0.72 billion or 0.09 per cent, respectively. Rental payments on FGN Sukuk was ₦16.02 billion or 2.00 per cent, while interest paid on FRN Treasury Bonds was ₦6.87 billion or 0.86 per cent (Table 5.9).

The cost of domestic debt instruments of the FGN stood at N800.73 billion at end-June 2019, representing a decrease of 15.00 per cent when compared to N941.99 billion at end-June 2018.

5.5 Over-the-Counter Transactions

5.5.1 Over-the-Counter Transactions in Nigerian Treasury Bills

OTC transactions in NTBs during the first half of 2019 amounted to ₦44,794.05 billion, indicating an increase of ₦9,864.81 billion or 28.24 per cent over the level of ₦34,929.23 billion in the corresponding period of 2018. The increase was attributed to improved patronage from foreign and institutional investors (Table 5.10).

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

In the review period, OTC transactions in FGN Bonds amounted to ₦7,052.72 billion, indicating an increase of ₦1,461.14 billion or 26.13 per cent over the level of

₦5,591.59 billion in the corresponding period of 2018. The trend was attributed to active participation of investors, both local and foreign (Table 5.10).

5.6 Asset Management Corporation of Nigeria Bonds

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

5.7 Federal Government of Nigeria Savings Bonds

The total value of ₦2.75 billion FGN Savings Bonds, comprising 2- and 3-year tenors, were issued and allotted during the review period, representing an increase of ₦1.42 billion or 106.77 per cent when compared to ₦1.33 billion in the corresponding period of 2018. The increase was attributable to increased awareness and government's efforts to encourage household savings in the economy. The range of coupon rates for the 2-year spanned from 11.276 to 12.125 per cent, and 12.276 to 13.125 per cent for the 3-year tenor. The range of coupon rates for the corresponding period in 2018 was lower from 9.480 to 12.098 per cent for the 2-year and 10.480 to 13.098 per cent for the 3-year tenor (Table 5.11 and 5.12).

5.8 Federal Government of Nigeria Green Bonds

A total value of ₦25.69 billion FGN Green Bond was outstanding as at end-June 2019. The 5- and 7-year tenors were issued at coupon rates of 13.4800 and 14.5000 per cent,

in December 2017 and June 2019 respectively. The bond was issued to finance sustainable development projects with positive impact on the environment and the economy (Table 5.13).

5.9 Federal Government of Nigeria Sukuk

The total FGN Sukuk Bonds outstanding at end-June 2019 stood at ₦200.00 billion. The two issues of the 7-year Sukuk of ₦100.00 billion each attracted rental rates of 16.47 and 15.74 per cent, respectively, payable semi-annually. The proceeds were targeted at the rehabilitation of roads across the six geopolitical zones (Table 5.14).

5.10 Federal Government of Nigeria Promissory Notes

The total value of ₦707.76 billion FGN Promissory Notes was outstanding as at end-June 2019. The 1-, 2- and 3-year notes were issued to settle part of the inherited local contractors' debts, outstanding obligations to oil marketing companies and state governments. (Table 5.15)

6.0 ACTIVITIES OF INTERNAL AND INTER-AGENCY COMMITTEES

The Financial Markets Department (FMD) sustained its collaboration with all relevant internal and external stakeholders in its efforts to deepen the Nigerian financial markets, stimulate economic growth and promote financial systems stability.

6.1 Liquidity Assessment Group

The membership of the committee comprised the Director, all Heads of Division and Office in the Financial Markets Department. The Liquidity Assessment Group (LAG) met daily to assess the liquidity levels in the banking system and advise Management on appropriate intervention measures by the Bank.

6.2 The Non-Interest Financial Institutions Products Development Committee

The Non-Interest Financial Institutions Products Development Committee (NIFI-PDC) continued to meet during the period under review in a bid to achieve its mandate of developing non-interest products to stimulate growth and deepen the Nigerian financial markets. Consequently, it reviewed the implementation processes for non-interest instruments at the CBN window to enhance efficiency and customer service delivery and an external proposal for a non-interest product by a non-interest financial institution.

6.3 Financial Stability Report Committee

The committee released the 2018 Report on the Nigerian financial system stability and commenced processes to produce the 2019 half-year report. The 2018 Report reviewed the soundness of the financial system, potential risks and efforts at sustaining its safety and stability. It also provided an outlook on developments that would impact the financial system as well as 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 Liquidity Assessment Committee

The inter-agency committee continued to provide valuable inputs on the examination of funds flow in the economy to analyze its effects on interest, exchange rates and inflation 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), Consolidated Examination of the Financial Holding Companies, the implementation of the Executive Order on the Ease of Doing Business in Nigeria, as well as setting up the Nigerian Financial System Stability Dashboard (FSSD) sub-committee that x-rays developments in the economy and the direction it is headed in the areas of banking, insurance, pensions, and capital market sectors.

The FSRCC held one meeting in the first half of 2019, to aid the implementation of the Nigeria Sustainable Finance Principles (NSFP). In addition, the Legal and Enforcement Sub-Committee of the FSRCC setup a Technical Work Group (TWG) to develop a framework to curtail activities of Illegal Fund Managers (IFMs) in the country.

7.0 MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS

Policy measures by the various regulatory authorities, geared towards the development of the financial system, influenced the conduct of operators and impacted on the financial markets generally. Some of these policies included enhancing financial inclusion, increasing fiscal revenue, strengthening insurance service delivery, improving the quality of banknotes in circulation, enforcing rules on money laundering, imposing stiffer sanctions on Direct Cash Settlement (DCS) and E-dividend Mandate defaulters, and unfolding the new CBN five-year agenda.

7.1 Review of National Financial Inclusion Strategy

In the first half of 2019, the CBN reviewed the National Financial Inclusion Strategy (NFIS), which was launched in 2012 to facilitate the achievement of its 2020 target of reducing financially excluded adult population from 46.30 per cent as at 2010 to 20.00 per cent. The target aims to achieve 70 per cent of adult population in the formal financial services sector and 10 per cent in the informal sector.

As at 2016, 96.4 million adults constituting 58.40 per cent of the target population were financially included. This comprised 38.30 per cent banked, 10.30 per cent served by other formal institutions, and 9.80 per cent served by informal service providers.

7.2 Enforcement of Clean Note Policy

To facilitate the implementation of clean note policy, the Bank imposed a penal fee of ₦1 million on any deposit money bank's Branch found culpable of non-compliance with its 'Banknote Fitness Guidelines and Clean Note Policy'. The penalty is intended to motivate DMBs to process and issue fit notes to members of the public.

7.3 Policy and Procedure Manual on Money Laundering

During the review period, the Bank released its 'Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Policy and Procedure Manual' to strengthen its internal processes and ensure its employees comply with AML/CFT laws and regulations.

7.4 CBN Five-Year Agenda

Following his reappointment for a 5-year term, the Governor of CBN, Mr. Godwin Emefiele, unfolded a new policy direction for the Bank, targeted at facilitating access to financial services for 95 per cent of eligible Nigerians by 2024, collaborating with fiscal authorities to achieve double-digit growth, bringing down inflation to single digit and accelerating the rate of employment, amongst others as contained in the *Box Information on 5-Year Policy Thrust of the CBN*.

7.5 Fiscal Drive for Increased Revenue Generation

To enhance revenue generation, the FIRS set a target to generate ₦8 trillion revenue in 2019 compared to ₦5.3 trillion generated in 2018. This drive was aimed at improving

fiscal revenue, and increasing revenue-debt service ratio and revenue-GDP ratio, amongst other parameters.

7.6 Adoption of USSD Code by Nigerian Insurers Association

The Nigerian Insurers Association (NIA) introduced an Unstructured Supplementary Service Data (USSD) Code, *565*11#, to check the proliferation of fake insurance certificates in Nigeria. The service would be accessible through mobile phones, thereby enabling direct communication with the Nigeria Insurance Industry Database (NIID) system to retrieve information on insurance policy status when required, independent of internet connectivity.

7.7 Development of Special Economic Zones

The Federal Government of Nigeria signed investment agreements with three development finance institutions- African Export–Import Bank (Afreximbank); Bank of Industry (BOI) and the Nigeria Sovereign Investment Authority (NSIA) for the development of special economic zones in the country.

7.8 Recapitalisation of Insurance Firms

In the review period, the National Insurance Commission (NAICOM) raised the minimum paid-up capital of insurance and reinsurance firms. Under the new capital regime, implementable between May 20, 2019 and June 30, 2020, life insurance underwriting firms would compulsorily shore up their capital to N8 billion from the current minimum paid up share capital of ₦2 billion, representing a 300 percent increase; while insurance firms underwriting general business are required to beef up

their capital to ₦10 billion from ₦3 billion. Composite insurance companies underwriting both life and general business; are to raise their capital to ₦18 billion from ₦5 billion, while reinsurance companies are to raise their minimum paid-up capital to ₦20 billion from ₦10 billion.

7.9 Financial Regulation Advisory Council of Experts

During the review period, the Financial Regulation Advisory Council of Experts (FRACE) undertook several activities that included participation in on-site examination of Non-Interest Financial Institutions (NIFIs) alongside Banking Supervision Department (BSD) and Other Financial Institutions Supervision Department (OFISD), to assess Shari'ah compliance; the formulation of a framework for the involvement of NIFIs in Commercial Agricultural Credit Scheme; the review of Guide to Bank Charges applicable to NIFIs; modification of the operational procedures for NIFI participation in the CBN foreign exchange window; and approved members of the Advisory Committee of Experts (ACE) 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: 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 2019

S/N	DATE ISSUED	REFERENCE NO.	TITLE	DEPT	REMARK
1	January 28, 2019	PSM/DIR/CIR/G EN/01/002	Exposure Draft for the Regulations on End-to-End Electronic Payment of Salaries Pension and other Remittances, Supplies and Revenue Collections in Nigeria, Revised,2018	PSMD	Revised
2	January 31, 2019	BKS/DIR/GEN/C IR/06/001	Circular on the Additional Data Files for Industry Customer Account Database (ICAD) Submission to NIBSS Plc.	BSD	New
3	February 28, 2019	BKS/DIR/CIR/G EN/02/041	Re: Circular on the Revised Nigerian Cheque Standard (NCS) and Nigerian Cheque	BSD	Revised

			Printers Accreditation Scheme (NICPAS)		
4	March 18, 2019	FPR/DIR/GEN/C IR/07/024	RE: Review of Minimum Capital Requirement for Microfinance Banks in Nigeria	FPR	Revised
5	April 10, 2019	BSD/DIR/GEN/L AB/12/011/8	Guidance Notes on the Calculation of Capital Requirement for Operational Risk for Non-Interest Financial Institutions in Nigeria	BSD	New
6	April 10, 2019	BSD/DIR/GEN/L AB/12/011/7	Guidelines on the Management of Investment Account Holders for Non-Interest Financial Institutions in Nigeria	BSD	New
7	April 10, 2019	BSD/DIR/GEN/L AB/12/011/6	Guidance Notes on Supervisory Review Process for Non-Interest Financial Institutions in Nigeria	BSD	New

8	April 10, 2019	BSD/DIR/GEN/L AB/12/011/5	Guidance Notes on the Calculation of Capital Requirement for Credit Risk for Non-Interest Financial Institutions in Nigeria	BSD	New
9	April 10, 2019	BSD/DIR/GEN/L AB/12/011/4	Guidelines on the Practice of Smoothing the Profit Payout to Investment Account Holders for Non-Interest Financial Institutions in Nigeria	BSD	New
10	April 10, 2019	BSD/DIR/GEN/L AB/12/011/3	Guidance Notes on Regulatory Capital for Non-Interest Financial Institutions in Nigeria	BSD	New
11	April 10, 2019	BSD/DIR/GEN/L AB/12/011/2	Guidance Notes on Disclosure Requirements to Promote Transparency & Market Discipline for Non-Interest Financial Institutions in Nigeria	BSD	New

12	April 10, 2019	BSD/DIR/GEN/L AB/12/011/1	Guidance Notes on the Calculation of Capital Requirement for Market Risk for Non-Interest Financial Institutions in Nigeria	BSD	New
13	April 10, 2019	BSD/DIR/GEN/L AB/12/011	Issuance of Final Guidelines on Islamic Financial Services Board Standards for Nigerian Non-Interest Financial Institutions	BSD	New
14	April 18, 2019	FPR/DIR/GEN/C IR/07/025	Exposure Draft of the Guidelines for Licensing and Regulation of Primary Mortgage Banks in Nigeria	FPRD	New
15	May 15, 2019	PSM/DIR/GEN/C IR/02/003	Request for Information on Proposed PSV 2030	PSMD	New
16	June 10, 2019	BKS/DIR/CIR/G EN/02/045	Implementation of the Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers	BSD	New

			Accreditation Scheme (NICPAS) Version 2.0		
17	June 13, 2019	FPR/DIR/GEN/C IR/07/030	Circular to all Banks on the Commencement of the Export Facilitation Initiative (EFI)	FPRD	New
18	June 21, 2019	TED/FEM/FPC/ GEN/01/002	Notice of Meeting of Foreign Exchange Officers of Banks	TED	New

Period	Offer (₹'Billion)	Subscription (₹'Billion)	Sales (₹'Billion)	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management (₹'Billion)	Average Tenor
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			848.32	
Period	Offer (₹'Billion)	Subscription (₹'Billion)	Sales (₹'Billion)	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management (₹'Billion)	Average Tenor
2019							
January	4,428.78	3,113.72	3,113.72	11.7500-15.0000	11.9000-15.0000	378.45	214.00
February	2,794.16	3,721.50	3,474.13	11.9000-15.0000	11.9000-15.0000	444.11	236.00
March	2,049.31	2,574.90	2,158.57	11.0000-14.4000	11.0500-14.4000	145.27	188.00
April	699.92	991.41	841.20	11.5000-14.3000	11.7800-14.3000	103.71	253.00
May	898.74	1,529.97	1,152.69	10.7500-13.0290	11.4000-13.0290	125.63	241.00
June	1,024.05	1,166.12	1,130.62	11.3300-13.0290	11.4000-13.0290	99.86	243.00
Total	11,894.96	13,097.62	11,870.93			1,297.03	

Table 2.2					
Repurchase Transactions					
2018	Amount (₹'Billion)	Interest (₹'Billion)	Total (₹'Billion)	Range of Rate (%)	Range of Tenor (Days)
January	29.93	0.99	30.92	18.50-19.00	30-90
February	52.60	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
2019	Amount (₹'Billion)	Interest (₹'Billion)	Total (₹'Billion)	Range of Rate (%)	Range of Tenor (Days)
January	116.68	2.40	119.08	18.50-19.50	4-90
February	86.02	2.53	88.55	18.50-19.50	4-90
March	90.29	3.03	93.32	18.50-19.50	4-90
April	96.88	3.08	99.96	18.00-19.00	7-90
May	126.10	4.28	130.38	18.00-19.00	7-90
June	95.33	3.93	99.26	18.00-19.00	28-90
Total	611.3	19.25	630.55		4-90

Table 2.3

Standing Lending Facility (SLF)

Period	Direct SLF (₹)	ILF Conversion (AREPO) (₹)	Total (₹)	Interest (₹)	Transaction Days	Average SLF (including ILF) (₹)	Average ILF (₹)	Average Interest (₹)	Total (₹)
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	62,763,344,307.22	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	344,153,563,712.04	273,263,622,500.27	266,407,810.20	344,419,971,522.25
Average	242,166,246,425.00	929,077,726,689.79	1,171,243,973,114.79	905,488,026.20		57,358,927,285.34	45,543,937,083.38	44,401,301.70	57,403,328,587.04
2019									
January	2,086,569,262,450.00	1,140,360,062,197.67	3,226,929,324,647.67	2,220,901,995.89	22.00	146,937,829,078.01	52,093,771,693.92	100,950,090.72	147,038,779,168.73
February	2,351,915,826,750.00	976,887,326,264.73	3,328,803,153,014.73	2,134,858,766.03	20.00	166,440,157,650.74	48,844,366,313.24	106,742,938.30	166,546,900,589.04
March	1,084,211,127,835.42	871,543,988,723.02	1,955,755,116,558.44	1,403,478,675.69	21.00	93,131,196,026.59	41,502,094,701.10	66,832,317.89	93,198,028,344.48
April	1,344,496,466,000.00	667,434,106,150.00	2,011,930,572,150.00	1,283,635,022.39	20.00	100,596,528,607.50	33,371,705,307.50	64,181,751.12	100,660,710,358.62
May	516,473,309,250.00	380,349,776,689.13	896,823,085,939.13	600,424,075.12	21.00	24,593,967,107.14	18,111,894,128.05	28,591,622.62	24,622,558,729.77
June	391,182,750,200.00	324,145,266,800.00	715,328,017,000.00	576,746,601.80	17.00	42,078,118,647.06	19,067,368,635.29	33,926,270.69	42,112,044,917.75
Total	7,774,848,742,485.42	4,360,720,526,824.55	12,141,272,184,378.50	8,220,045,136.91	121.00	573,777,797,117.04	212,991,200,779.10	401,224,991.35	574,179,022,108.39
Average	1,295,808,123,747.57	726,786,754,470.76	2,023,545,364,063.08	1,370,007,522.82	20.17	95,629,632,852.84	35,498,533,463.18	66,870,831.89	95,696,503,684.73

Table 2.4						
Standing Deposit Facility (SDF)						
Period	Total SDF (₹)	Interest (₹)	Transaction Days	Average SDF (₹)	Average Interest (₹)	Total (₹)
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
Period	Total SDF (₹)	Interest (₹)	Transaction Days	Average SDF (₹)	Average Interest (₹)	Total (₹)
2019						
January	976,655,000,000.00	305,273,835.62	22	44,393,409,090.91	13,876,083.44	44,407,285,174.35
February	704,410,000,000.00	272,502,739.73	20	35,220,500,000.00	13,625,136.99	35,234,125,136.99
March	1,402,260,000,000.00	481,204,178.08	21	66,774,285,714.29	22,914,484.67	66,797,200,198.96
April	1,056,755,000,000.00	302,370,616.44	20	52,837,750,000.00	15,118,530.82	52,852,868,530.82
May	2,178,207,960,000.00	741,928,429.04	21	103,724,188,571.43	35,329,925.19	103,759,518,496.62
June	1,748,917,000,000.00	578,157,657.53	17	102,877,470,588.24	34,009,273.97	102,911,479,862.21
Total	8,067,204,960,000.00	2,681,437,456.44	121	405,827,603,964.86	134,873,435.08	405,962,477,399.94
Average	1,344,534,160,000.00	446,906,242.74	20.17	67,637,933,994.14	22,478,905.85	67,660,412,899.99

Table 2.5 Rediscounting				
Period	Amount (₦'Billion)	Interest (₦'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
Period	Amount (₦'Billion)	Interest (₦'Billion)	Rate (%)	Tenor (Days)
2019				
January	54.44	6.59	13.50	170-352
February	0	0	0	N/A
March	0	0	0	N/A
April	0	0	0	N/A
May	0	0	0	N/A
June	0	0	0	N/A
Total	54.44	6.59	13.50	170-352

Table 2.6					
Monthly Average Inter-Bank Placements (₹'Billion)					
Period	Call	Tenored	Call + Tenored	OBB	Total
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
Period	Call	Tenored	Call+Tenored	OBB	Total
2019					
January	5.50	-	5.50	135.56	141.06
February	6.82	-	6.82	154.81	161.63
March	5.90	-	5.90	216.20	222.10
April	6.38	22.37	28.75	181.61	210.36
May	5.90	-	5.90	195.13	201.03
June	6.42	16.19	22.61	246.30	268.91
Total	36.92	38.56	75.48	1,129.61	1,205.09

Table 2.7						
Monthly Money Market Rates (Per cent), 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						
Monthly Money Market Rates (Per cent), 2019						
Item	January	February	March	April	May	June
Inter-Bank Call						
Range of Bid Rate	6.00-35.00	15.00-23.00	7.00-15.00	4.00-20.00	3.00-16.00	4.00-8.20
Weighted Average Rate	12.14	16.71	10.80	13.98	7.31	6.88
Inter-Bank (Tenored)						
Range of Bid Rate	-	-	-	10.00-10.00	-	5.00-5.00
Weighted Average Rate	-	-	-	10.00	-	5.00
NIBOR Rates						
Call NIBOR	19.09	18.86	12.88	16.27	8.68	16.43
30-day NIBOR	14.79	11.92	10.83	12.07	11.51	22.73
Open-Buy-Back (OBB)						
Range of Bid Rate	1.50-40.00	6.00-60.00	5.00-32.00	4.00-40.00	3.00-20.00	2.00-15.00
Weighted Average Rate	17.54	18.29	12.07	15.87	8.25	7.67
OMO						
Range of Issue Rate	11.90-15.00	15.00-11.90	11.80-13.48	11.78-13.046	11.74-13.029	11.40-13.029
Range of Tenor (Days)	50-364	58-364	91-364	86-364	91-364	27-364
NTB Primary Issue Rates (%)						
MPR	13.01	12.93	11.82	11.85	11.58	11.30
MPR	14.00	14.00	14.00	13.50	13.50	13.50
Savings	4.07	4.07	3.97	3.91		
Time Deposits						
Lending Tenored	16.01	16.08	14.92	18.23		

Table 2.8								
Promissory Notes								
Beneficiary	Assumed Bank	Tranche	Issue Date	Issue Amount (₦) Billion	Applicable Rate (%)	Redemption Date	Interest Pay Date	Effective Date
2018								
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2019								
Ecobank	AIB	1	21/01/2019	0.002	15	13/11/2019	14/05/2019	14/11/2018

Table 3.1									
Foreign Exchange Transactions (US\$ Million)									
Period	NAFEX SALES	Invisible Sales	SME Sales	Amount Sold at the Inter-bank Spot	Amount Sold at FWD	Total Sales	Amount Purchased	Net Sales	Amount Matured at FWD
2018									
January	-	140.50	122.50	154.20	925.92	1,343.12	1,978.65	(635.53)	801.43
February	-	112.40	98.00	135.50	891.36	1,237.26	1,210.27	26.99	1,022.82
March	-	112.40	98.00	201.60	888.93	1,300.93	1,466.26	(165.33)	825.47
April	46.40	140.50	122.50	270.86	842.09	1,422.35	1,045.34	377.01	1,020.56
May	646.78	142.50	98.00	393.69	758.54	2,039.51	240.33	1,799.18	1,150.96
June	543.51	120.40	98.00	390.58	1,004.25	2,156.74	495.62	1,661.12	860.53
Total	1,236.69	768.70	637.00	1,546.43	5,311.09	9,499.91	6,436.47	3,063.44	5,681.77
Period	NAFEX SALES	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
2019									
January	201.41	96.50	124.50	376.90	591.37	1,390.69	1,016.90	373.79	1,024.08
February	10.70	88.80	134.00	320.52	1,368.20	1,922.24	2,063.64	(141.40)	1,010.88
March	-	88.80	134.00	340.25	596.72	1,159.77	3,766.60	(2,606.83)	926.63
April	-	107.00	161.50	352.17	623.64	1,244.31	1,354.63	(110.32)	879.43
May	-	84.80	128.00	397.92	844.31	1,455.04	716.80	738.24	557.67
June	-	84.80	128.00	354.87	547.79	1,115.47	450.35	665.12	580.77
Total	212.11	550.70	810.00	2,142.63	4,572.03	8,287.52	9,368.92	(1,081.40)	4,979.46

Table 3.2							
I & E, Inter-Bank and BDC Rates							
2018	I & E window (₹/US\$)	Inter-Bank (₹/US\$)	BDC (₹/US\$)	Premium b/w Inter-Bank and BDC (₹/US\$)	Premium b/w I&E and BDC (₹/US\$)	% Premium b/w Interbank and BDC	% Premium b/w I&E and BDC
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
2019	I & E window (₹/US\$)	Inter-Bank (₹/US\$)	BDC (₹/US\$)	Premium b/w Inter-Bank and BDC (₹/US\$)	Premium b/w I&E and BDC (₹/US\$)	% Premium b/w Interbank and BDC	% Premium b/w I&E and BDC
Jan-19	363.76	306.85	360.94	54.10	(2.82)	14.99	(0.78)
Feb-19	361.82	306.77	359.69	52.92	(2.13)	14.71	(0.59)
Mar-19	360.49	306.92	359.24	52.31	(1.25)	14.56	(0.35)
Apr-19	360.44	306.96	359.00	52.04	(1.44)	14.50	(0.40)
May-19	360.73	306.95	359.75	52.80	(0.98)	14.68	(0.27)
Jun-19	360.64	306.95	359.94	52.99	(0.70)	14.72	(0.19)
Average	361.31	306.90	359.76	52.86	(1.55)	14.69	(0.43)

Table 4.1										
The Nigerian Stock Exchange Monthly Opening and Closing Transactions										
Period	All Share Index		Market Capitalisation (₦'Trillion)		Value Traded (₦'Billion)		Volume Traded (Billion)		Deals	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
2018										
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
2019										
January	31,070.06	30,557.20	11.59	11.34	1.56	3.49	0.21	0.35	2,857	4,231
February	30,636.36	31,718.70	11.42	11.83	4.42	5.27	0.27	0.41	3,144	5,320
March	31,827.24	31,041.42	11.87	11.67	3.75	3.15	0.34	0.26	4,515	3,457
April	30,527.50	29,159.74	11.52	10.96	3.68	8.20	1.72	0.29	3,254	4,683
May	29,171.73	31,069.37	10.96	13.68	2.82	2.73	0.28	0.22	4,837	3,737
June	30,928.29	29,966.87	13.62	13.21	2.82	5.40	0.25	0.25	3,850	3,184

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

Period	Volume Traded	Value Traded (₦)	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
Period	Volume Traded	Value Traded (₦)	Deals
2019			
Quarter 1	20,703,300,811.00	208,774,719,066	241,583
Quarter 2	25,518,797,280.00	329,796,828,531	222,359
Total	46,222,098,091.00	538,571,547,597.33	463,942

Table 4.3				
Sectoral Distribution of Transactions on the Nigerian Stock Exchange, January - June 2018 and 2019				
Sector	Volume	Value (₦)	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	
Sector	Volume	Value (₦)	No. of Deals	Percentage
January - June 2019				
Agriculture	68,212,874.00	1,941,749,060.24	3,715.00	0.19
Conglomerates	2,351,372,831.00	5,064,428,967.11	20,265.00	6.65
Construction/Real Estate	307,647,923.00	5,107,205,385.31	3,073.00	0.87
Consumer Goods	1,565,354,856.00	62,143,740,164.97	58,285.00	4.43
Financial Services	26,992,936,972.00	225,554,703,514.25	244,982.00	76.39
Healthcare	272,197,368.00	638,300,290.97	6,057.00	0.77
ICT	1,628,074,846.00	52,537,997,869.55	7,776.00	4.61
Industrial Goods	523,871,971.00	28,148,890,697.80	23,364.00	1.48
Natural Resources	9,600,372.00	8,045,246.03	319.00	0.03
Oil and Gas	1,198,532,984.00	8,720,873,354.07	27,303.00	3.39
Services	419,691,658.00	1,225,237,353.96	8,829.00	1.19
Total (Equities)	35,337,494,655.00	391,091,171,904.26	403,968.00	100.00
Federal Government of Nigeria Bonds	980,462.00	994,868,490.70	332.00	
Exchange Traded Products (ETPs)	3,182,142.00	36,224,941.64	161.00	
Grand Total	35,341,657,259.00	392,122,265,336.60	404,461.00	

Table 4.4					
Foreign Portfolio Participation in Equity Trading					
Month	Total Transactions (₹' Billion)	Total Foreign Inflow (₹' Billion)	Total Foreign Outflow (₹' Billion)	Total Domestic Transaction (₹' 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
Month	Total Transactions (₹' Billion)	Total Foreign Inflow (₹' Billion)	Total Foreign Outflow (₹' Billion)	Total Domestic Transaction (₹' Billion)	Foreign Transactions %
2019					
January	122.08	27.81	39.04	55.23	54.76
February	188.08	43.93	55.01	89.14	52.61
March	110.11	25.89	30.20	54.02	50.94
April	148.91	41.78	34.14	72.99	50.98
May	221.13	37.90	39.35	143.88	34.93
June	297.25	44.30	52.44	200.51	32.54
Total	1,087.56	221.61	250.18	615.77	43.38

Table 4.5 Listings

New Listings, Supplementary Listing and Delisting in the First Half of 2018

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
Debt Management Office of the Federal Government of Nigeria	A total of 2,359 units of Federal Government valued at N2.188 million were traded this week in 24 deals, compared with a total of 6,108 units valued at N3.710 million transacted last week in 13 deals	July 6th 2018
Debt Management Office of the Federal Government of Nigeria	A total quantity of 21,034,773, 7,923,500 and 8,790,000 units were added to the following bonds 13.98% FGN Feb 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Monday July 23, 2018.	July 13th 2018
Debt Management Office of the Federal Government of Nigeria	a total volume of 10,690,000 units of 13.48% FGN DEC 2022 was admitted to trade at the Exchange today Friday, July 20, 2018.	July 20 th 2018
Debt Management Office of the Federal Government of Nigeria	A total volume of 79,985 units of 10.483% FGNSB JULY 2020 and 263,065 units of 11.738% FGNSB DEC 2019 were admitted to trade at the Exchange on the 1st of August, 2018.	August 3rd, 2018
Debt Management Office of the Federal Government of Nigeria	A total of 7,787 units of Federal Government Bond valued at N8.005 million were traded this week in 11 deals compared with a total of 16,463 units valued at N18.200 million transacted last week in 27 deals.	August 10th, 2018
Debt Management Office of the Federal Government of Nigeria	A total volume of 28,200,000 units of 17.50% N28.2billion fixed rate bond issued by Plateau State were admitted to trade at the Exchange on the 9th of August, 2018	August 10th, 2018
Debt Management Office of the Federal Government of Nigeria	A total volume of 7,000,000 units of 16.54% N7 Billion Senior Secured Series 1 Bond issued by C & I Leasing Plc were admitted to trade at the Exchange on Friday, 17th August, 2018.	August 17th, 2018
Debt Management Office of the Federal Government of Nigeria	A total volume of 4,355,000 units of 16.00% UPD APR 2023 issued by UACN Property Development Company Plc were admitted to trade at the Exchange on Tuesday, 14th August, 2018.	August 17th, 2018
Debt Management Office of the Federal Government of Nigeria	Flour Mills of Nigeria Plc's N10,110,000,000, 3-Year 15.50% Fixed Rate Senior Unsecured Bond Due 2021 (Series 1); and N10,000,000,000, 5-Year 16% Fixed Rate Senior Unsecured Bond Due 2023 (Series 2) issued under the N70,000,000,000 Bond Issuance Program were today, Friday, 7 December 2018 listed on The Exchange.	December 7, 2018

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 it's 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
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	
VEIBANK, VEIGOODS and VEINDEIF	Additional volumes 83,704,193, 14,281,216 and 5,526,523 units of VETBANK, VETGOODS and VETINDEF were added to their respective outstanding shares on the 9th of March, 2018. By this action, the outstanding volume of these ETFS 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
Notore Chemicals & Industries	A total volume of 1,612,066,200 ordinary shares of 50k each of Notore Chemical & Industries Plc at N62.50 per share were admitted on the Daily Official List of the Exchange on the 2nd of August, 2018.	Resulting Right issue
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 46,394,252, 11,580,600 and 8,925,500 units were added to the following bonds 13.98% FGN Feb 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Tuesday August 7, 2018.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria	A total quantity of 71,880,802, 7,375,510 and 17,482,004 units were added to the following bonds 13.98% FGN FEB 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Thursday October 11, 2018.	
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 55,290,601, 20,142,251 and 12,650,000 units were added to the following bonds 13.98% FGN FEB 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Monday, 26 November, 2018.	
Debt Management Office of the Federal Government of Nigeria	A total quantity of 21,034,773, 48,495,001 and 40,217,000 units were added to the following bonds 13.98% FGN Feb 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Tuesday September 4, 2018.	
Company	Amounts/Units Listed	Date Listed
Stanbic IBTC	An additional volume of 64,208,713 units of Stanbic IBTC Holdings Plc resulting from the Scrip Dividend offered to eligible shareholders who were elected to receive new ordinary shares in lieu of cash dividends with respect to the 50 kobo dividend declared for the year ended 31 December 2017 were added to its outstanding shares on Thursday 9th of August, 2018. By this action, the	August 10, 2018
DeListing		
Paints and Coatings Manufacturers Nigeria Plc	The entire issued share capital of Paints and Coatings Manufacturers Nigeria Plc was delisted from the Daily Official List of The Nigerian Stock Exchange in compliance with the company's request for voluntary delisting and the subsequent approval of the Exchange effective 17th of August 2018.	N/A August 17th, 2018

Table 4.5 Listings ctd

New Listings, Supplementary Listing and Delisting

2019

	Amounts/Units Listed	Date Listed
New Listing		
FGN Bond	A total of 17,996 units of Federal Government Bonds valued at N18.426 million were traded this week in 10 deals compared with a total of 7,209 units valued at N6.958 million transacted last week in 8 deals.	11th January 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 21,731 units of 12.125% FGS JAN 2021 and 414,519 units of 13.125% FGS JAN 2022 were admitted to trade at the Exchange on the 25th of January, 2019.	25th January 2019
FGN Bond	A total of 4,336 units of Federal Government Bonds valued at N4.308 million were traded this week in 26 deals compared with a total of 3,498 units valued at N3.131 million transacted last week in 20 deals.	2nd February 2019
FGN Bond	A total of 2,668 units of Federal Government Bonds valued at N2.886 million were traded this week in 14 deals compared with a total of 4,336 units valued at N4.308 million transacted last week in 26 deals.	8th February 2019
FGN Bond	A total of 1,460 units of Federal Government Bonds valued at N1.472 million were traded this week in 9 deals compared with a total of 2,668 units valued at N2.886 million transacted last week in 14 deals.	15th February 2019
FGN Bond	A total of 5,845 units of Federal Government Bonds valued at N6.158 million were traded this week in 18 deals compared with a total of 1,460 units valued at N1.472 million transacted last week in 9 deals.	22nd February 2019
FGN Bond	A total of 25,740 units of Federal Government Bonds valued at N26.597 million were traded this week in 22 deals compared with a total of 5,845 units valued at N6.158 million transacted last week in 18 deals.	1st March 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 122,245 units of 12.050% FGS FEB 2021 and 223,650 units of 13.050% FGS FEB 2022 were admitted to trade at the Exchange on the 26th of February, 2019	1st March 2019
FGN Bond	A total of 15,496 units of Federal Government Bonds valued at N15.750 million were traded this week in 12 deals compared with a total of 25,740 units valued at N26.597 million transacted last week in 22 deals.	8th March 2019
FGN Bond	A total of 201 units of Federal Government Bonds valued at N205,083.12 were traded this week in 2 deals compared with a total of 15,496 units valued at N15.750 million transacted last week in 12 deals.	15th March 2019
FGN Bond	A total of 2,224 units of Federal Government Bonds valued at N2.324 million were traded this week in 18 deals compared with a total of 201 units valued at N205,083.12 transacted last week in 2 deals.	29th March 2019
FGN Bond	A total of 3,453 units of Federal Government Bonds valued at N3.565 million were traded this week in 24 deals compared with a total of 2,224 units valued at N2.324 million transacted last week in 18 deals.	29th March 2019
FGN Bond	A total of 18,042 units of Federal Government Bonds valued at N19.685 million were traded this week in 24 deals compared with a total of 3,453 units valued at N3.565 million transacted last week in 24 deals.	5th April 2019
FGN Bond	A total of 787,527 units of Federal Government Bonds valued at N795 million were traded this week in 26 deals compared with a total of 18,042 units valued at N19.685 million transacted last week in 24 deals.	12-Apr-19
FGN Bond	A total of 14,246 units of Federal Government Bonds valued at N14.980 million were traded this week in 17 deals compared with a total of 787,527 units valued at N795 million transacted last week in 26 deals.	18th April 2019
FGN Bond	A total of 14,589 units of Federal Government Bonds valued at N15.164 million were traded this week in 12 deals compared with a total of 41,150 units valued at N43.977 million transacted last week in 11 deals.	3rd May 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 126,317 units of 11.276% FGS APR 2021 and 627,796 units of 12.276% FGS APR 2022 were admitted to trade at the Exchange on the 2nd of May, 2019.	3rd May 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 120,699 units of 11.745% FGS MAY 2021 and 411,956 units of 12.745% FGS MAY 2022 were admitted to trade at the Exchange on the 3rd June, 2019.	3rd June 2019
FGN Bond	A total of 23,941 units of Federal Government Bonds valued at N24.584 million were traded this week in 26 deals compared with a total of 1,057 units valued at N1.060 million transacted last week in 7 deals.	7th June 2019
FGN Bond	A total of 235 units of Federal Government Bonds valued at N229,216.74 were traded this week in 14 deals compared with a total of 23,941 units valued at N24,584 million transacted last week in 26 deals.	14th June 2019
FGN Eurobonds		14th June 2019
FGN Bond	A total of 21,682 units of Federal Government Bonds valued at N22.552 million were traded this week in 29 deals compared with a total of 235 units valued at N229,216.74 transacted last week in 14 deals.	21th June 2019
FGN Bond	A total volume of 108.806 million units of 11.418% FGS JUN 2021 and 329.275 million units of 12.418% FGS JUN 2022 were admitted to trade at the Exchange on the 27th of June, 2019.	27th June, 2019

Company	Amounts/Units Listed	Reason
Supplementary Listing		
Debt Management Office of the Federal Government of Nigeria	A total volume of 30,020 units of 12.390% FGS NOV 2020, 341,328 units of 13.390% FGS NOV 2021, 63,959 units of 12.402% FGS DEC 2020 and 300,007 units of 13.402% FGS DEC 2021 were admitted to trade at the Exchange on the 8th of January, 2019.	Additional Bond Issues
Nigeria Mortgage Refinance Company	The Nigeria Mortgage Refinance Company Plc N11,000,000,000 13.80% Series 2 Bond under the N440,000,000,000 Medium Term Note Program was admitted to trade at the Exchange on the 10th of January, 2019.	Additional Bond Issues
Nigeria Mortgage Refinance Company	The Nigeria Mortgage Refinance Company Plc N11,000,000,000 13.80% Series 2 Bond under the N440,000,000,000 Medium Term Note Program was admitted to trade at the Exchange on the 10th of January, 2019.	Additional Bond Issues
Sterling Investment SPV Plc	Sterling Investment SPV Plc N32,899,000,000, 7-Year 16.25% Fixed Rate Unsecured Bonds Due 2025 (Series II) issued under the N65,000,000,000 Debt Issuance Program were admitted to trade at the Exchange on the 14th of January, 2019.	Additional Bond Issues
Mixta Real Estate Plc	Mixta Real Estate Plc N2,961,000,000 16.50% (Series II), Tranche A Senior Guaranteed Fixed Rate Bond Due 2023; and N2,320,000,000 17.75% (Series II), Tranche B Senior Secured Fixed Rate Bonds Due 2023, issued under the N30,000,000,000 Medium Term Note Programme were admitted to trade at the Exchange on the 16th of January, 2019	Additional Bond Issues
May & Baker Plc	745,234,886 additional ordinary shares of May & Baker Plc (May & Baker) were listed on the Daily Official List of The Nigerian Stock Exchange on Thursday, 24 January 2019.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	A total volume of 27,375,000 , 35,000,000 and 48,930,002 units were added to the following bonds:12.75% FGN APR 2023, 14.55% FGN APR 2029 and 14.80% FGN APR 2049 respectively on the 3rd June, 2019.	Additional Bond Issues
Consolidated Hallmark Insurance Plc	An additional 1,130,000,000 ordinary shares of Consolidated Hallmark Insurance Plc (Consolidated Hallmark) were listed on the Daily Official List of The Nigerian Stock Exchange today, Tuesday, 5 February 2019.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 7,345,001, 32,346,002 and 227,290,952 units were added to the following bonds 12.75% FGN APR 2023, 13.53% FGN MAR 2025 and 13.98% FGN FEB 2028 respectively on Friday 15th of March, 2019	Additional Bond Issues
Lafarge Africa Plc	Additional 7,434,367,256 ordinary shares of Lafarge Africa Plc (Lafarge) were listed on the Daily Official List of The Nigerian Stock Exchange on Tuesday 26th March 2019.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 20,000,000, 62,150,001 and 39,800,000 units were added to the following bonds 13.98% FGN FEB 2028, 13.53% FGN MAR 2025 and 12.75% FGN APR 2023 respectively on Thursday 4th of April, 2019.	Additional Bond Issues
Mutual Benefits Assurance Plc	3,172,733,508 ordinary shares of Mutual Benefits Assurance Plc (Mutual Benefits or the Company) were listed on The Daily Official List of The Exchange on Friday, 3 May 2019.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	A total volume of 27,375,000 , 35,000,000 and 48,930,002 units were added to the following bonds:12.75% FGN APR 2023, 14.55% FGN APR 2029 and 14.80% FGN APR 2049 respectively on the 3rd June, 2019.	Additional Bond Issues
Ellah Lakes	The additional shares listed arose from the 1,880,000,000 ordinary shares of 50 Kobo each issued to the shareholders of Telluria Limited, as consideration for the acquisition of the entire issued shares of Telluria Limited by Ellah Lakes.	Additional ordinary shares
DeListing		
Great Nigeria Insurance Plc (GNI)	Further to the NSE market bulletin of 13 December 2018 notifying Dealing Members of the approval of the application filed by MBC Securities Limited on behalf of Great Nigeria Insurance Plc (GNI or the Company) for the voluntary delisting of the entire share capital of GNI, please be informed that the entire issued share capital of GNI were delisted from the Daily Official List of The Nigerian Stock Exchange on Friday, 25 January 2019.	Voluntary delisting
Diamond Bank Plc	Following the Court Sanction of the Scheme of Merger (Scheme) between Access Bank Plc and Diamond Bank Plc, trading in the shares of Diamond Bank Plc (Diamond Bank or the Bank) has been placed on full suspension on The Nigerian Stock Exchange (The Exchange) with effect from today, 20 March 2019.	Merged with Access Bank Plc
Newrest ASL Nigeria Plc	Newrest ASL Nigeria Plc (Newrest or the Company) has through its Stockbroker, Helix Securities Limited, submitted an application to The Nigerian Stock Exchange (The Exchange) for voluntary delisting of the entire 634,000,000 ordinary shares of the Company from the Daily Official List of The Exchange as a result of its inability to meet up with the 20% free float requirement of The Exchange.	Voluntary delisting

Table 5.1		
FGN Domestic Debt Stock		
Outstanding (By Instrument Type) as at June 2019		
Instrument	Amount Outstanding (₦)	Proportion (%)
2018		
FGN BONDS	8,927,657,644,592.00	73.47
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
<i>Restructured states Commercial loans into FGN Bonds</i>	<i>680,420,115,000.00</i>	
2019		
FGN BONDS	9,691,417,043,592.00	72.26
NIG. TREASURY BILLS	2,651,514,042,000.00	19.77
FGN SAVINGS BONDS	10,431,836,000.00	0.08
FGN SUKUK	200,000,000,000.00	1.49
FGN GREEN BOND	25,690,000,000.00	0.19
NIG. TREASURY BONDS	125,988,000,000.00	0.94
PROMISSORY NOTES	707,755,166,029.00	5.28
TOTAL	13,412,796,087,621.00	100
<i>Restructured states Commercial loans into FGN Bonds</i>	<i>680,420,115,000.00</i>	

Table 5.2

Primary Market: Nigerian Treasury Bills Transactions (₦'Billion)

Period	Issues	Subscription	Repayment	Ave. Rates %	Allotment					Total
					DMBs	MBs	Mandate & Internal Customers	CBN Branches	CBN/MM D Take-up	
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
2019										
January	554.92	691.86	481.47	13.01	222.24	3.70	229.35	26.19	73.45	554.92
February	268.50	1,165.94	268.50	12.93	93.92	32.68	126.80	15.11	0.00	268.50
March	138.06	859.05	138.06	11.82	106.32	1.50	23.55	6.69	0.00	138.06
April	154.17	420.67	154.17	11.85	97.56	1.15	41.00	14.46	0.00	154.17
May	210.92	618.08	210.92	11.58	163.52	6.11	23.00	18.29	0.00	210.92
June	147.25	398.03	147.25	11.30	82.80	7.81	50.43	6.21	0.00	147.25
Total	1,473.84	4,153.63	1,400.39		766.37	52.94	494.13	86.95	73.45	1,473.84

Table 5.3					
Marginal Rates and Range of Successful Bids Schedule					
January - June, 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
January - June, 2019					
91		182		364	
Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
January					
10.5000 – 11.9000	10.8990	12.8000 – 14.2500	13.1000	14.4000 – 16.0000	14.5000
10.7000 – 13.0000	11.0000	12.0000 – 15.0000	13.1000	14.0000 – 16.0000	15.0000
10.8500 – 12.0000	11.0000	12.8500 – 14.5000	13.5000	14.3000 – 18.0000	15.0000
February					
10.8000 – 12.5000	10.9700	12.0000 – 13.5000	13.4000	14.8000 – 16.5237	14.9500
10.4000 – 13.0000	10.9000	12.5000 – 14.5000	13.0100	14.0000 – 16.0000	14.3700
March					
10.5000 – 13.0000	10.7500	12.0000 – 14.0000	12.5000	12.2500 – 15.9900	12.8450
10.3000 – 14.0000	10.3000	11.5000 – 13.5200	12.2000	11.5900 – 14.5000	12.3450
April					
10.0000 – 13.0000	10.2900	11.8000-14.000	12.6000	11.7999-15.0000	12.8500
9.7000 - 13.5000	10.1499	11.8000-14.000	12.5000	11.8500-15.000	12.7400
May					
9.0000-11.0000	10.0000	11.8000-13.4664	12.4900	12.1000-14.0237	12.7700
9.5000 - 12.5000	10.0000	11.8000-13.4664	12.3000	12.0000 - 14.4000	12.4900
9.5000 – 10.2000	10.0000	11.4000 – 12.6664	11.9500	11.7900 – 14.0000	12.2000
June					
9.6500 - 12.1500	10.0000	11.1900 - 12.6664	11.9499	11.7800 - 15.0000	12.3400
9.6000 - 13.0000	9.6000	11.3000 - 12.5000	11.8900	11.7500 - 12.6900	12.0200

Table 5.4

Nigerian Treasury Bills: Class of Holders

2018

CUSTOMER CLASS	January		February		March		April		May		June	
	₦'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

2019

CUSTOMER CLASS	January		February		March		April		May		June	
	₦'Million	%										
Banks	1,096,815.23	41.37	1,099,461.11	41.47	1,054,386.91	39.77	1,163,593.67	43.88	1,046,820.59	39.48	1,105,480.35	41.69
Merchant Banks	34,266.97	1.29	49,844.96	1.88	34,201.68	1.29	16,248.66	0.61	28,827.17	1.09	21,497.32	0.81
Parastatals	1,034,455.30	39.01	1,104,616.39	41.66	1,203,248.72	45.38	1,038,893.34	39.18	1,215,779.46	45.85	1,206,587.02	45.51
CBN	485,976.55	18.33	397,591.60	14.99	359,676.72	13.56	432,778.38	16.32	360,086.83	13.58	317,949.37	11.99
Total	2,651,514.04	100.00	2,651,514.04	100.00	2,651,514.04	100.00	2,651,514.04	100.00	2,651,514.04	100.00	2,651,514.04	100.00

Table 5.5					
Federal Republic of Nigeria Treasury Bonds: Class of Holders					
S/N	Treasury Bond	Issue Amount (₦)	CBN Holdings (₦)	FGN Treasury Bond S/Fund Holding (₦)	FGN Bond S/Fund Holding (₦)
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
S/N	Treasury Bond	Issue Amount (₦)	CBN Holdings (₦)	FGN Treasury Bond S/Fund Holding (₦)	FGN Bond S/Fund Holding (₦)
2019					
1	12.50% T/BOND 2020	25,000,000,000	4,179,027,000	20,820,973,000	0.00
2	12.50% T/BOND 2021	25,000,000,000	6,299,876,000	18,700,124,000	0.00
3	12.50% T/BOND 2022	25,000,000,000	8,318,093,000	16,681,907,000	0.00
4	12.50% T/BOND 2023	25,000,000,000	10,082,217,000	14,917,783,000	0.00
5	12.50% T/BOND 2024	25,988,000,000	12,155,650,000	13,832,350,000	0.00
	Total	125,988,000,000	41,034,863,000	84,953,137,000	0

Table 5.6				
FGN Bonds Issued, 2018				
Tranche	Tenor	Issue (₹'Billion)	Subscription (₹'Billion)	Allotment (₹'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	110.00
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	49.40	12.75
13.98% FGN FEB 2028	10 YEAR	30.00	160.19	38.96
Sub-Total		90.00	262.48	90.00
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 ctd				
FGN Bonds Issued, 2019				
Tranche	Tenor	Issue (₦'Billion)	Subscription (₦'Billion)	Allotment (₦'Billion)
January 30, 2019				
12.75% FGN APR 2023	5 YEAR	50.00	16.57	5.85
13.53% FGN MAR 2025	7 YEAR	50.00	31.25	20.10
13.98% FGN FEB 2028	10 YEAR	50.00	149.27	91.04
Sub-Total		150.00	197.09	116.99
February 20, 2019				
12.75% FGN APR 2023	5 YEAR	50.00	9.52	1.50
13.53% FGN MAR 2025	7 YEAR	50.00	28.85	12.25
13.98% FGN FEB 2028	10 YEAR	50.00	195.98	136.25
Sub-Total		150.00	234.35	150.00
March 27, 2019				
12.75% FGN APR 2023	5 YEAR	40.00	21.62	3.80
13.53% FGN MAR 2025	7 YEAR	40.00	26.17	5.55
13.98% FGN FEB 2028	10 YEAR	20.00	100.68	20.00
Sub-Total		100.00	148.47	29.35
April 24, 2019				
12.75% FGN APR 2023	5 YEAR	40.00	16.61	6.81
14.55% FGN APR 2029	10 YEAR	40.00	52.28	37.43
14.80% FGN APR 2049	30 YEAR	20.00	80.41	53.16
Sub-Total		100.00	149.30	97.40
May 22, 2019				
12.75% FGN APR 2023	5 YEAR	35.00	45.98	27.38
14.55% FGN APR 2029	7 YEAR	35.00	124.22	35.00
14.80% FGN APR 2049	30 YEAR	30.00	100.91	48.93
Sub-Total		100.00	271.11	111.31
June 26, 2019				
12.75% FGN APR 2023	5 YEAR	30.00	39.34	28.99
14.55% FGN APR 2029	10 YEAR	40.00	60.30	49.86
14.80% FGN APR 2049	30 YEAR	30.00	60.49	31.49
Sub-Total		100.00	160.13	110.34
₦13.50 billion of the 14.55% FGN APR 2029 was allotted on non-competitive basis in June				
GRAND TOTAL		700.00	1,160.45	615.39

Table 5.7							
Federal Government of Nigeria Bonds							
Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (₦)	Redemption Date	Interest 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/M	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/M	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/M	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/M	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	03/03/2015	263,600,000,000.00	03/03/2025	3 MAR & 3 SEP
NGFB0010Y00065/M	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/M	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/M	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/M	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	02/01/2016	402,639,507,796.00	02/01/2041	1 FEB & 1 AUG
NGFB0030Y00072/M	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	02/01/2016	402,639,507,796.00	02/01/2046	1 FEB & 1 AUG
NGFB0020Y00068/M	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/M	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/M	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/M	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/M	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/M	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
NGFB0007Y23325/M	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MARCH 2025	13.53%	23/03/2018	70,090,994,000.00	23/03/2025	23 MAR & 23 SEP
NGFB0005Y27423/M	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	27/04/2018	41,789,277,000.00	27/04/2023	27 APR & 27 OCT
NGFB0005Y02023/M	15TH FGN BOND 2023 SERIES 4	13.5000% FGN JUN 2023	13.50%	29/06/2018	8,790,000,000.00	29/06/2023	29 JUN & 29 DEC
NGFB0007Y02025/M	15TH FGN BOND 2025 SERIES 5	13.8000% FGN JUN 2025	13.80%	29/06/2018	7,923,500,000.00	29/06/2025	29 JUN & 29 DEC
NGFB0010Y02028/M	15TH FGN BOND 2028 SERIES 6	13.8100% FGN JUN 2028	13.81%	29/06/2018	21,034,773,000.00	29/06/2028	29 JUN & 29 DEC
TOTAL					9,407,534,267,592.00		

Table 5.7 ctd

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (₹)	Redemption Date	Interest Pay Date
2019							
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV.
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	22/05/2009	150,000,000,000.00	22/05/2029	22 MAY & 22 NOV.
FGB.2011-000064	6TH FGN BOND 2019 SERIES 4	7.00% FGN OCT 2019	7.00%	23/10/2009	233,896,698,000.00	23/10/2019	23 APR & 23 OCT
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
FGB.2010-000059	4TH FGN BOND 2014 SERIES 11	9.25% FGN SEP 2014	9.25%	28/09/2007	-	28/09/2014	28 SEP & 28 MAR.
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000.00	27/01/2022	27 JAN & 27 JUL
NGFB0010Y00058/M	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/M	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/M	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/M	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	03/03/2015	263,600,000,000.00	03/03/2025	3 MAR & 3 SEP
NGFB0010Y00065/M	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/M	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/M	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/M	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	02/01/2016	402,639,507,796.00	02/01/2041	1 FEB & 1 AUG
NGFB0030Y00072/M	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	02/01/2016	402,639,507,796.00	02/01/2046	1 FEB & 1 AUG
NGFB0020Y00068/M	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/M	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/M	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/M	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/M	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/M	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	713,692,511,000.00	23/02/2028	23 FEB & 23 AUG
NGFB0007Y23325/M	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.53%	23/03/2018	267,781,859,000.00	23/03/2025	23 MAR & 23 SEP
NGFB0005Y27423/M	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	27/04/2018	242,333,283,000.00	27/04/2023	27 APR & 27 OCT
NGFB0030Y02049/M	16TH FGN BOND 2049 SERIES 1	14.8000% FGN APR 2049	14.80%	26/04/2019	133,576,002,000.00	26/04/2049	26 APR & 26 OCT
NGFB0010Y02029/M	16TH FGN BOND 2029 SERIES 2	14.5500% FGN APR 2029	14.55%	26/04/2019	122,288,602,000.00	26/04/2029	26 APR & 26 OCT
TOTAL					10,171,293,666,592.00		

Table 5.8											
Federal Government of Nigeria Bond Outstanding: Class of Holders (N'Billion)											
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 ctd											
Federal Government of Nigeria Bond Outstanding: Class of Holders (N'Billion)											
January - June 2019											
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
SUB TOTAL	186.79	14.01	54.99	99.86	130.61	81.78	12.61	15.93	8.51	0.21	605.31
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	174.87	4.78	156.02	97.02	39.99	96.78	42.46	18.51	-	2.85	633.26
15TH FGN BOND 2025 SERIES 2	39.65	0.80	36.80	32.71	130.74	5.72	9.50	5.10	-	0.21	261.23
15TH FGN BOND 2023 SERIES 3	91.25	4.50	6.47	27.21	72.25	15.39	7.26	0.34	-	-	224.67
15TH FGN BOND 2023 SERIES 4	3.50	-	1.40	-	6.89	0.66	1.40	3.87	-	-	17.72
15TH FGN BOND 2025 SERIES 5	10.05	-	0.65	4.25	-	-	2.83	1.72	-	-	19.50
15TH FGN BOND 2028 SERIES 6	15.00	-	19.11	6.00	-	7.65	12.45	6.01	-	1.20	67.43
16TH FGN BOND 2049 SERIES 1	49.12	0.50	34.86	10.15	-	20.77	2.30	-	-	0.15	117.85
16TH FGN BOND 2029 SERIES 2	77.06	0.50	34.65	4.25	-	15.60	5.88	-	-	0.08	138.02
SUB TOTAL	460.50	11.08	289.96	181.59	249.86	162.56	84.08	35.55	-	4.49	1,479.67
GRAND TOTAL	3,669.98	170.48	1,140.28	1,523.63	794.43	581.87	339.84	143.80	1,618.26	188.73	10,171.29

Interest and Sinking Fund Charges	January	February	March	April	May	June	Total
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
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 5.9 ctd							
Domestic Debt Charges, 2019 (₦'Billion)							
Interest and Sinking Fund Charges	January	February	March	April	May	June	Total
NIGERIA TREASURY BILLS:							
{i} 91	0.63	0.75	0.00	0.43	1.52	0.21	3.55
{ii} 182	6.78	2.89	0.75	2.85	5.46	0.00	18.72
{iii} 364	66.73	26.04	16.34	11.62	7.72	15.90	144.36
10.70% FGN MAY 2018							0.00
15.00% FGN NOV 2028					5.58		5.58
12.75% FGN APR 2023				11.82			11.82
12.49% FGN MAY 2029					9.29		9.29
7.00% FGN OCT 2019				8.16			8.16
8.50% FGN NOV 2029					8.43		8.43
10.00% FGN JUL 2030	29.82						29.82
16.39% FGN JAN 2022	50.01						50.01
16.00% FGN JUN 2019						28.03	28.03
14.20% FGN MAR 2024			50.70				50.70
12.1493% FGN JUL 2034	24.22						24.22
15.54% FGN FEB 2020		47.51					47.51
12.00% FGN MAR 2025			15.69				15.69
9.00% FGN MAY 2025					8.48		8.48
9.00% FGN AUG 2030		4.47					4.47
12.50% FGN JAN 2026	38.56						38.56
6.00% FGN FEB 2041		12.18					12.18
6.00% FGN FEB 2046		12.18					12.18
12.40% FGN MAR 2036			41.08				41.08
13.98% FGN FEB 2028		48.89					48.89
14.50% FGN JUL 2021	41.01						41.01
6.00% FGN APR 2046				6.72			6.72
16.2884% FGN MAR 2027			49.14				49.14
13.5300% FGN MARCH 2025			13.80				13.80
16.2499% FGN APR 2037				32.58			32.58
COUPON PAID ON ALL SPECIAL FGN BOND		0.42	1.17	9.90	0.00		11.50
COUPON PAID ON ALL FGNSB	0.10	0.09	0.15	0.11	0.10	0.10	0.66
COUPON PAID ON ALL FGN SUKUK			8.17	0.00	0.00	7.85	16.02
COUPON PAID ON ALL FGN GREEN BOND				0.00	0.00	0.72	0.72
TREASURY BONDS INTEREST	0.00	0.00	0.00		3.13	3.13	6.25
S/ FUND ON TREASURY BONDS	0.00	0.00			0.33	0.29	0.62
TOTAL	257.87	155.42	196.99	84.20	50.03	56.22	800.73
CUMMULATIVE TOTAL	257.87	413.29	610.28	694.48	744.51	800.73	

Table 5.10							
Over the Counter Transactions							
2018	January	February	March	April	May	June	Total
	(₹'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
2019	January	February	March	April	May	June	Total
	(₹'Billion)						
NTBs	6,560.17	8,284.34	9,941.74	5,149.38	7,392.55	7,465.85	44,794.05
FGN Bonds	701.20	1,033.19	1,497.82	735.56	1,462.10	1,622.86	7,052.72
	7,261.37	9,317.53	11,439.56	5,884.94	8,854.65	9,088.72	51,846.77

Table 5.11						
FGN Savings Bond						
January - June, 2018						
Bond Tranches	Issue Date	Tenor	Allotment (₹'Million)	Coupon Rate (%)	Bids Successful	Maturity Date
January 8 -12, 2018						
12.098% FGNSB JAN 2020	17/01/2018	2 YEAR	0.07	12.0980	121	17/01/2020
13.098% FGNSB JAN 2021	17/01/2018	3 YEAR	0.12	13.0980	178	17/01/2021
Sub-Total			0.20			
February 5-9, 2018						
10.277% FGNSB FEB 2020	14/02/2018	2 YEAR	0.03	10.2770	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			1.33			
FGN Savings Bond						
January - June, 2019						
Bond Tranches	Issue Date	Tenor	Allotment (₹'Million)	Coupon Rate (%)	Bids Successful	Maturity Date
January 16, 2019						
12.125% FGNSB JAN 2021	16/01/2019	2 YEAR	0.02	12.1250	123	16/01/2021
13.125% FGNSB JAN 2022	16/01/2019	3 YEAR	0.41	13.1250	260	16/01/2022
Sub-Total			0.44			
February 13, 2019						
12.050% FGNSB FEB 2021	13/02/2019	2 YEAR	0.12	12.0500	126	13/02/2021
13.050% FGNSB FEB 2022	13/02/2019	3 YEAR	0.22	13.0500	248	13/02/2022
Sub-Total			0.35			
March 13, 2019						
11.62% FGNSB MAR 2021	13/03/2019	2 YEAR	0.06	11.6200	142	13/03/2021
12.62% FGNSB MAR 2022	13/03/2019	3 YEAR	0.18	12.6200	244	13/03/2022
Sub-Total			0.24			
April 10, 2019						
11.276% FGNSB APR 2021	10/04/2019	2 YEAR	0.13	11.2760	197	04/10/2021
12.276% FGNSB APR 2022	10/04/2019	3 YEAR	0.63	12.2760	365	04/10/2022
Sub-Total			0.75			
May 15, 2019						
11.745% FGNSB MAY 2021	15/05/2019	2 YEAR	0.12	11.7450	172	15/5/2021
12.745% FGNSB MAY 2022	15/05/2019	3 YEAR	0.41	12.7450	343	15/5/2022
Sub-Total			0.53			
June 19, 2019						
11.418% FGNSB JUN 2021	19/06/2019	2 YEAR	0.11	11.4180	186	19/06/2021
12.418% FGNSB JUN 2022	19/06/2019	3 YEAR	0.33	12.4180	283	19/06/2022
Sub-Total			0.44			
GRAND TOTAL			2.75			

TABLE 5.12								
FGN Savings Bond Profile as at June 30, 2019								
Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (€)	Redemption Date	Total Number of Successful Subscription at the Primary Market	Interest Payment Dates
NGFB0003Y00078	1ST FGNSB 2020 SERIES 3	13.7940% FGNSB APR 2020	13.7940%	12-Apr-2017	868,690,000.00	12-Apr-2020	957	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00080	1ST FGNSB 2020 SERIES 5	14.1890% FGNSB MAY 2020	14.1890%	17-May-2017	483,199,000.00	17-May-2020	652	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB0003Y00082	1ST FGNSB 2020 SERIES 7	14.1890% FGNSB JUN 2020	14.1890%	14-Jun-2017	335,696,000.00	14-Jun-2020	496	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0002Y00083	1ST FGNSB 2019 SERIES 8	13.3860% FGNSB JUL 2019	13.3860%	12-Jul-2017	160,770,000.00	12-Jul-2019	342	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	437	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	328	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	433	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	328	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	433	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	198	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	260	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	177	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	244	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	141	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	201	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGFB0002Y00104	2ND FGNSB 2020 SERIES 1	12.0980% FGNSB JAN 2020	12.0980%	17-Jan-2018	73,054,000.00	17-Jan-2020	121	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	178	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	124	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	178	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	110	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	164	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	144	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	177	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	117	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	203	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0002Y00006	2ND FGNSB 2020 SERIES 11	10.3440% FGNSB JUN 2020	10.3440%	13-Jun-2018	50,754,000.00	13-Jun-2020	124	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0003Y00007	2ND FGNSB 2021 SERIES 12	11.3440% FGNSB JUN 2021	11.3440%	13-Jun-2018	317,533,000.00	13-Jun-2021	188	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0002Y00008	2ND FGNSB 2020 SERIES 13	10.4830% FGNSB JUL 2020	10.4830%	11-Jul-2018	79,985,000.00	11-Jul-2020	113	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0003Y00009	2ND FGNSB 2021 SERIES 14	11.4830% FGNSB JUL 2021	11.4830%	11-Jul-2018	263,065,000.00	11-Jul-2021	175	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0002Y00010	2ND FGNSB 2020 SERIES 15	10.668% FGNSB AUG 2020	10.6680%	15-Aug-2018	49,327,000.00	15-Aug-2020	113	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0003Y00011	2ND FGNSB 2021 SERIES 16	11.668% FGNSB AUG 2021	11.6680%	15-Aug-2018	176,515,000.00	15-Aug-2021	175	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0002Y00012	2ND FGNSB 2020 SERIES 17	11.3640% FGNSB SEP 2020	11.3640%	12-Sep-2018	91,562,000.00	12-Sep-2020	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00013	2ND FGNSB 2021 SERIES 18	12.3640% FGNSB SEP 2021	12.3640%	12-Sep-2018	549,399,000.00	12-Sep-2021	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00015	2ND FGNSB 2020 SERIES 19	11.1750% FGNSB OCT 2020	11.1750%	10-Oct-2018	72,211,000.00	10-Oct-2020	92	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0003Y00017	2ND FGNSB 2021 SERIES 20	12.1750% FGNSB OCT 2021	12.1750%	10-Oct-2018	211,744,000.00	10-Oct-2021	167	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0002Y00018	2ND FGNSB 2020 SERIES 21	12.3900% FGNSB NOV 2020	12.3900%	13-Nov-2018	30,020,000.00	10-Nov-2020	100	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0003Y00019	2ND FGNSB 2021 SERIES 22	13.3900% FGNSB NOV 2021	13.3900%	13-Nov-2018	341,328,000.00	10-Nov-2021	242	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0002Y00020	2ND FGNSB 2020 SERIES 23	12.402% FGNSB DEC 2020	12.4020%	12-Dec-2018	63,959,000.00	12-Dec-2020	114	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00021	2ND FGNSB 2021 SERIES 24	13.402% FGNSB DEC 2021	13.4020%	12-Dec-2018	300,007,000.00	12-Dec-2021	229	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00026	3RD FGNSB 2021 SERIES 1	12.125% FGNSB JAN 2021	12.1250%	16-Jan-2019	21,731,000.00	16-Jan-2021	123	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00027	3RD FGNSB 2022 SERIES 2	13.125% FGNSB JAN 2022	13.1250%	16-Jan-2019	414,519,000.00	16-Jan-2022	260	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0002Y00028	3RD FGNSB 2021 SERIES 3	12.050% FGNSB FEB 2021	12.0500%	13-Feb-2019	122,245,000.00	13-Feb-2021	126	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0003Y00029	3RD FGNSB 2022 SERIES 4	13.050% FGNSB FEB 2022	13.0500%	13-Feb-2019	223,650,000.00	13-Feb-2022	248	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0002Y00030	3RD FGNSB 2021 SERIES 5	11.620% FGNSB MAR 2021	11.6200%	13-Mar-2019	62,581,000.00	13-Mar-2021	142	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0003Y00031	3RD FGNSB 2022 SERIES 6	12.620% FGNSB MAR 2022	12.6200%	13-Mar-2019	178,308,000.00	13-Mar-2022	244	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0002Y00032	3RD FGNSB 2021 SERIES 7	11.376% FGNSB APR 2021	11.2760%	10-Apr-2019	126,317,000.00	10-Apr-2021	197	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0003Y00033	3RD FGNSB 2022 SERIES 8	12.276% FGNSB APR 2022	12.2760%	10-Apr-2019	627,796,000.00	10-Apr-2022	365	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0002Y00034	3RD FGNSB 2021 SERIES 9	11.745% FGNSB MAY 2021	11.7450%	15-May-2019	120,699,000.00	15-May-2021	172	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0003Y00035	3RD FGNSB 2022 SERIES 10	12.745% FGNSB MAY 2022	12.7450%	15-May-2019	411,956,000.00	15-May-2022	343	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0002Y00036	3RD FGNSB 2021 SERIES 11	11.4180% FGNSB JUNE 2021	11.4180%	19-Jun-2019	108,806,000.00	19-Jun-2021	199	19 SEP, 19 DEC, 19 MAR, 19 JUNE
NGSV0003Y00037	3RD FGNSB 2022 SERIES 12	12.4180% FGNSB JUNE 2022	12.4180%	19-Jun-2019	329,275,000.00	19-Jun-2022	199	19 SEP, 19 DEC, 19 MAR, 19 JUNE
TOTAL					10,431,836,000.00		11,545	

TABLE 5.13							
FGN Green Bond Profile as at June 30, 2019							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	Redemption Date	Coupon Payment Dates
NGGB0005Y00001	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
NGGB0007Y00008	2ND FGN GREEN BOND 2026 SERIES 1	14.5000% FGN GREEN BOND JUNE 2026	14.50%	13/06/2019	15,000,000,000.00	6/13/2026	13 DEC & 13 JUNE
	TOTAL				25,690,000,000.00		

TABLE 5.14							
FGN Sukuk Profile as at June 30, 2019							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	Redemption Date	Rental Payment Dates
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIE	16.4700% FGN SUKUK SEP 2024	16.4700%	26-Sep-17	100,000,000,000.00	26-Sep-24	26 MAR & 26 SEP
NGSK0007Y00022	2ND FGN SUKUK 2025 SERIE	15.7430% FGN SUKUK DEC 2025	15.7430%	28-Dec-18	100,000,000,000.00	28-Dec-25	28 JUN & 28 DEC
	TOTAL				200,000,000,000.00		

TABLE 5.15			
FGN Promissory Note Profile as at June 30, 2019			
Instrument No.	Issue Date	Issue Amount (₹)	Redemption Date
NGPN0001Y00003	14/12/2018	181,589,179,344.00	14/12/2019
NGPN0002Y00004	28/12/2018	153,823,453,439.00	28/12/2020
NGPN0002Y00023	18/02/2019	31,440,652,571.00	18/02/2021
NGPN0003Y00044	1/4/2019	277,896,159,025.00	1/4/2022
NGPN0003Y00045	24/5/2019	8,773,818,664.00	24/5/2022
NGPN0002Y00046	24/5/2019	5,849,212,443.00	24/5/2021
NGPN0002Y00047	30/4/2019	44,488,038,738.00	30/4/2021
NGPN0001Y00048	24/5/2019	3,894,651,805.00	24/5/2020
TOTAL		707,755,166,029.00	
**NGPN0001Y00003 was reviewed upwards by N4.14bn.			