



CENTRAL BANK OF NIGERIA

FINANCIAL MARKETS DEPARTMENT

Annual Activity Report

2020

TABLE OF CONTENTS

1.0	OVERVIEW	11
1.1	Global Economy.....	11
1.2	Domestic Economy	12
1.3	Monetary Policy	13
1.4	Nigerian Financial Markets Operations.....	13
1.4.1	Money Market.....	13
1.4.2	Foreign Exchange Market.....	14
1.4.3	Capital Market Developments	14
1.4.4	Federal Government Domestic Debt	15
1.4.5	Activities of Internal and Inter-Agency Committees	15
1.4.6	Other Developments in the Nigerian Financial Markets	15
1.4.7	Guidelines and Circulars.....	16
2.0	DOMESTIC MONEY MARKET OPERATIONS	17
2.1	Liquidity Management	17
2.1.1	Open Market Operations.....	18
2.1.1.1	Open Market Operations Auctions.....	18
2.1.2	Discount Window Operations	19
2.1.2.1	Repurchase Transactions	19
2.1.2.2	CBN Standing Facilities	20
2.1.2.2.1	Standing Lending Facility.....	20
2.1.2.2.2	Standing Deposit Facility.....	21
2.1.2.3	Rediscounting of Bills	21
2.2	Inter-bank Funds Market	21
2.3	Interest Rates Movement	22
2.4	Central Bank of Nigeria Promissory Notes	23
2.5	One-Way Secondary Market Intervention	24
Box 1:	CBN Stance on Crypto-currencies	25
3.0	FOREIGN EXCHANGE MARKET OPERATIONS	26
3.1	Developments in the Foreign Exchange Market	26

3.2	Inter-bank Foreign Exchange Market.....	27
3.3	Naira-Settled Over the Counter Foreign Exchange Futures	28
3.4	The Bilateral Currency Swap Agreement.....	29
3.5	Investors' and Exporters' Window.....	29
3.6	Inter-bank Foreign Exchange Rate.....	30
3.7	Bureau-de-Change.....	30
3.8	Foreign Exchange Rate Differential.....	31
4.0	CAPITAL MARKET DEVELOPMENTS	33
4.1	Nigerian Stock Market.....	33
4.1.1	All Share Index and Market Capitalization	34
4.1.2	Market Turnover	34
4.2	New and Supplementary Listings and Delisting.....	35
4.3	New Developments in the Capital Market.....	36
4.3.1	The Implications of the Finance Act 2019 on the Nigerian Capital Market.....	36
4.3.2	The Launch of the NSE Growth Board	36
4.3.3	NG Clear- Central Clearing Counter-Party	37
4.3.4	Pension Index Review	37
4.3.5	SentryGRC.....	37
5.0	FEDERAL GOVERNMENT DOMESTIC DEBT	39
5.1	Nigerian Treasury Bills.....	39
5.1.1	Structure of Outstanding Nigerian Treasury Bills Holdings.....	40
5.2	Federal Republic of Nigeria Treasury Bonds	41
5.3	Federal Government of Nigeria Bonds.....	41
5.4	Domestic Debt Charges	42
5.5	Over-the-Counter Transactions	42
5.5.1	Over-the-Counter Transactions in Nigerian Treasury Bills.....	42
5.5.2	Over-the-Counter Transactions in Federal Government of Nigeria Bonds.....	43
5.6	Asset Management Corporation of Nigeria Bonds	43
5.7	Federal Government of Nigeria Savings Bonds.....	43
5.8	Federal Government of Nigeria Green Bonds	44
5.9	Federal Government of Nigeria Sukuk.....	44
5.10	Federal Government of Nigeria Promissory Note.....	44
6.0	ACTIVITIES OF INTERNAL AND INTER-AGENCY COMMITTEES.....	45

6.1	Liquidity Assessment Group.....	45
6.2	Non-Interest Financial Institutions Product Development Committee	45
6.3	Financial Stability Report Committee	45
6.4	Fiscal Liquidity Assessment Committee	46
6.5	Financial Services Regulation Coordinating Committee (Sub-Committee on Financial Markets)...	46
6.6	Financial Regulation Advisory Council of Experts	46
7.0	MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS	48
7.1	Newly Licenced Banks	48
7.2	Expansion of the Scope of Regional Banks	48
7.3	CBN Rule Book	49
7.4	Extension of Deadlines for the Recapitalisation of Microfinance Banks and Insurance Companies	49
7.5	Guidelines for Non-Interest Institutions in CBN Intervention Schemes.....	49
7.6	Downward Review of Minimum Interest Rate on Savings Deposit	50
7.7	Amendment to Procedures for Receipt of Diaspora Remittances.....	50
7.8	Introduction of Central Bank of Nigeria Special Bills	50
7.9	Exposure Drafts of Reviewed Guidelines for the Operation of Non-Interest Financial Institutions’ Instruments.....	51
7.10	Resumption of Sales to Bureau De Change Operators.....	51

LIST OF FIGURES

Figure 2.1	Open Market Operations, January – December 2020	19
Figure 2.2	Open Market Operations, January – December 2019	19
Figure 2.3	Average Monthly Money Market Rates, January – December 2020	23
Figure 2.4	Average Monthly Money Market Rates, January - December 2019.....	23
Figure 3.1	Inter-bank Foreign Exchange Transactions, January – December 2020	28
Figure 3.2	Inter-bank Foreign Exchange Transactions, January – December 2019	28
Figure 3.3	Selected Exchange Rates, 2020.....	31
Figure 3.4	Selected Exchange Rates, 2019.....	31
Figure 3.5	Monthly Average Exchange Rate Differential between the BDC and I&E, 2020.....	32
Figure 3.6	Monthly Average Exchange Rate Differential between the BDC and I&E, 2019.....	32
Figure 5.1	NTB Primary Market Auction, January – December 2020	40
Figure 5.2	NTB Primary Market Auction, January – December 2019	40

APPENDICES

Appendix 1	Index of Financial Markets Regulatory Circulars/Guidelines January – December 2020	52
------------	--	----

LIST OF TABLES

Table 2.1	OMO Subscription and Sales	56
Table 2.2	Repurchase Transactions.....	57
Table 2.3	Average Standing Lending Facility (SLF)	58
Table 2.4	Average Standing Deposit Facility	59
Table 2.5	Rediscounting.....	60
Table 2.6	Inter-Bank Placements (N' Billion).....	61
Table 2.7	Monthly Money Market Rates, 2020 (Savings, Time Deposit & Lending Tenor Outstanding)	62
Table 2.7.1	Monthly Money Market Rates, 2019 (Savings, Time Deposit & Lending Tenor Outstanding)	62
Table 3.1	Foreign Exchange Transactions (US\$' Million).....	63
Table 3.2	I&E, Inter- Bank and BDC Rates	64
Table 4.1	Nigerian Stock Exchange Monthly Opening and Closing Transactions.....	65
Table 4.2	Quarterly Distributions of Transactions on the Nigerian Stock Exchange	66
Table 4.3	Sectoral Distribution of Transactions on the Nigerian Stock Exchange	67
Table 4.4	Foreign Portfolio Participation in Equity Trading	68
Table 4.5	New Listing, Supplementary Listing and Delisting.....	69
Table 5.1	FGN Domestic Debt Outstanding Stock	77
Table 5.2	Primary Market: Nigerian Treasury Bills Transactions (N' Billion)	78
Table 5.3	Marginal Rates and Range of Successful Bids, 2020	79
Table 5.3.1	Marginal Rates and Range of Successful Bids, 2019.....	80
Table 5.4	Nigerian Treasury Bills Outstanding: Class of Holders	81
Table 5.4.1	Federal Republic of Nigerian Treasury Bonds: Class of Holders	82
Table 5.5	FGN Bonds Issue 2020	83
Table 5.5.1	FGN Bonds Issue, 2019	84
Table 5.6	FGN Bonds Outstanding.....	85
Table 5.7	FGN Bonds Outstanding: Class of Holders, 2020.....	86

Table 5.7.1	FGN Bonds: Class of Holders, 2019.....	87
Table 5.8	Domestic Debt Charges, 2020.....	88
Table 5.8.1	Domestic Debt Charges, 2019	89
Table 5.9	Over-the-Counter Transactions	90
Table 5.10	FGN Savings Bond Reopening, 2020	91
Table 5.10.1	FGN Savings Bond Reopening, 2019	94
Table 5.11	FGN Savings Bond Profile as at December 31, 2020.....	96
Table 5.11.1	FGN Savings Bond Profile as at December 31, 2019.....	97
Table 5.12	FGN Green Bond Profile as at December 31, 2020.....	98
Table 5.12.1	FGN Green Bond Profile as at December 31, 2019.....	98
Table 5.13	FGN Sukuk Profile as at December 31, 2020.....	99
Table 5.13.1	FGN Sukuk Profile as at December 31, 2019.....	99
Table 5.14	FGN Promissory Note Profile as at December 31, 2020.....	100
Table 5.14.1	FGN Promissory Note Profile as at December 31, 2019.....	101

BOX INFORMATION

CBN Stance on Cryptocurrencies.....	25
-------------------------------------	----

LIST OF ABBREVIATIONS

AIP	Approval in Principle
ASI	All Share Index
BCSA	Bi-lateral Currency Swap Agreement
BOF	Budget Office of the Federation
CBN	Central Bank of Nigeria
CCP	Central Clearing Counterparty
CNI-ABS	CBN Non-Interest Asset Backed Securities
CRR	Cash Reserve Requirement
CSCS	Central Securities Clearing System
DMBs	Deposit Money Banks
DMO	Debt Management Office
EMDEs	Emerging Markets and Developing Economies
EMIR	European Market Infrastructure Regulation
ETF	Exchange Traded Funds
FGN	Federal Government of Nigeria
FIRS	Federal Inland Revenue Service
FLAC	Fiscal and Liquidity Assessment Committee
FMD	Financial Markets Department
FMF	Federal Ministry of Finance
FRACE	Financial Regulation Advisory Council of Experts
FRN	Federal Republic of Nigeria
FRNTB	Federal Republic of Nigeria Treasury Bill
GDP	Gross Domestic Product
GRC	Governance, Risk Management and Compliance
HSA	Higher Shariah Authority
ICT	Information and Communications Technology
I&E	Investors' and Exporters'
ILF	Intraday Liquidity Facility
IMF	International Monetary Fund
IMTO	International Money Transfer Operators
LAG	Liquidity Assessment Group
LDR	Loan to Deposit Ratio
LR	Liquidity Ratio
MBs	Merchant Banks
MC	Market Capitalisation
MPC	Monetary Policy Committee
MPR	Monetary Policy Rate

NAICOM	National Insurance Commission
NCS	Nigeria Customs Service
NIBOR	Nigerian Inter-bank Offered Rate
NIFI-PDC	Non-Interest Financial Institutions Product Development Committee
NNPC	Nigerian National Petroleum Corporation
NSE	Nigerian Stock Exchange
NTBs	Nigerian Treasury Bills
OAGF	Office of the Accountant General of the Federation
OBB	Open Buy Back
OFIs	Other Financial Institutions
OMO	Open Market Operations
OTC	Over-the-counter
PBoC	People's Bank of China
PENCOM	National Pension Commission
PMI	Purchasing Managers' Index
SDF	Standing Deposit Facility
SEC	Securities and Exchange Commission
SLF	Standing Lending Facility
SME	Small and Medium Enterprise
SMIS	Secondary Market Intervention Sales
SRA	Statutory Revenue Allocation
VAT	Value Added Tax
WHO	World Health Organisation

FOREWORD

Financial markets were largely impacted by the novel coronavirus disease (COVID-19) pandemic. Despite vaccine announcements and the prospects of a complete global economic recovery, the immediate path of the COVID-19 virus contagion remains a concern, as strategies for actual vaccinations are fragmentary with enormous challenges still uncalibrated. Furthermore, subsequent to the initial success in flattening the curve of COVID-19 spread, several major economies experienced an upsurge in infections and in response, some governments such as France, Germany and the United Kingdom re-imposed national lockdowns. These headwinds posed a threat to the economic recovery witnessed in the third quarter of 2020 in various countries.

Domestically, Nigeria was faced with declining growth, rising inflation and exchange rate pressures. However, the economy slipped out of recession in the last quarter of 2020, recording a growth of 0.11 per cent, from a contraction of 6.10 per cent and 3.62 per cent in the 2nd and 3rd quarter, respectively. The proactive policy measures taken by the Federal and State Governments, as well as the Central Bank of Nigeria (CBN), contributed to mitigating the full impact of the pandemic and in positioning the country on the path of economic recovery.

Although, the economic outlook remains uncertain, the prospect of herd immunity through vaccination against the COVID-19 contagion indicates some promise of full economic recovery in the near future. Furthermore, continual efforts are expected to sustain the economy in the path of recovery, whilst prudently ensuring that inflationary pressures are curbed. On that basis, at the November 2020 the Monetary Policy Committee (MPC) meeting, the Monetary Policy Rate (MPR) was retained at 11.50 per cent, with the asymmetric corridor of +100/-700 basis points. Similarly, Cash Reserve Ratio and Liquidity Ratio were maintained at 27.50 per cent and 30.00 per cent, respectively.

Dr. Kingsley Obiora
Deputy Governor, Economic Policy

PREFACE

This is the eleventh in the series. It contains a detailed representation of activities embarked on by the Department to implement the policy decisions by the CBN and its Monetary Policy Committee towards achieving price and financial system stability.

The Report is structured into seven chapters. Chapter one provides an overview of global and domestic developments and their impact on the financial markets, while Chapter two elucidates the operations of the domestic money market. Chapter three presents salient developments in the foreign exchange markets and Chapter four focuses on the capital market. The Federal Government domestic debt, internal and inter-agency committee activities are considered in Chapters five and six, respectively. Chapter seven presents salient developments in the Nigerian financial markets. The Appendix consists of guidelines and circulars issued or revised in 2020 for ease of reference.

I applaud the unwavering dedication of staff of the Department for their hard work and commitment in delivering the Bank's mandate, especially with the peculiar crisis occasioned by the Coronavirus pandemic.

Angela Sere-Ejembi (Ph. D.)
Director, Financial Markets Department

1.0 OVERVIEW

1.1 Global Economy

The global economy experienced an unprecedented crisis in 2020, following the World Health Organization's (WHO) declaration of the novel coronavirus (COVID-19) outbreak as an international health emergency in January 2020. In a bid to curtail the spread of the virus, most countries announced varying restrictions and lockdown orders. These in effect crippled economic activities, resulting in the worst global recession since the Great Depression of the 1930s. According to the International Monetary Fund (IMF), the global economy's real gross domestic product (GDP) contracted by 3.50 per cent in 2020, compared to an expansion of 2.80 per cent in 2019¹. The decline in global growth was driven largely by the collapse of trade, production and investment, excluding pharmaceutical, health care provision, and information technology that were critical in the management of the pandemic.

In advanced economies, economic activities took a deep downturn following imposed lockdowns as real GDP contracted by 4.90 per cent, compared to a growth of 1.60 per cent in 2019. Synchronized deep downturns in economic growth was recorded in Spain at -11.10 per cent, against 2.00 per cent in 2019; the United Kingdom at -10.00 per cent, against 1.40 per cent in 2019; Italy at -9.20 per cent, against 0.30 per cent in 2019; France at -9.00 per cent, against 1.50 per cent in 2019; Canada at -5.50 per cent against, 1.90 per cent in 2019; Germany at -5.40 per cent, against 0.60 per cent in 2019; Japan at -5.10 per cent, against 0.30 per cent in 2019; and United States at -3.40 per cent, against 2.20 per cent in 2019.

The COVID-19 pandemic also had a significant impact on Emerging Market and Developing Economies (EMDEs). The real GDP in EMDEs contracted by 2.40 per cent, compared to a growth of 3.60 per cent in 2019. The economic contraction recorded in Mexico was 8.50 per cent, against a negative growth of 0.10 per cent in 2019; India, -8.00 per cent, against 4.20 per

¹<https://www.imf.org>

cent in 2019; South Africa, -7.50 per cent, against 0.20 per cent in 2019; Brazil, -4.50 per cent, against 1.40 per cent in 2019; Russia, -3.60 per cent, against 1.30 per cent in 2019; and Nigeria, -3.20 per cent, against 2.20 per cent in 2019.

In addition to the spread of the virus which overwhelmed healthcare systems, the economic growth of the EMDEs countries were impacted by dependence on external capital flows, low commodity prices and pockets of civil unrest. Nonetheless, not every country experienced negative economic growth, as the Chinese economy performed favourably, having expanded by 2.30 per cent compared to 6.00 per cent in 2019. This could be attributed to effective containment measures and an early return to export activities.

1.2 Domestic Economy

The COVID-19 pandemic severely impacted the Nigerian economy in 2020. The combination of the nationwide lockdown in the first half of the year, insecurity as well as the sharp decline in crude oil prices and the reduced international demand for oil, weakened the country's fiscal and external positions. Accordingly, the Nigerian economy contracted by 3.20 per cent, compared with a growth of 2.20 per cent in 2019.

Nigeria's oil sector recorded year-on-year declines of 5.00, 6.63, 13.89 and 19.76 per cent in the first, second, third and fourth quarters of 2020, respectively. The sizeable decline in Q4 2020 was attributed to lower oil production following OPEC+ cuts. Average daily oil production recorded in the fourth quarter stood at 1.56 million barrels per day (mbpd), which was 0.44mbpd lower than the average production recorded in the same quarter of 2019 and 0.11mbpd lower than production volume recorded in the third quarter of 2020². The non-oil sector contracted by 1.55, 6.05 and 2.51 per cent in the first, second and third quarters of 2020, respectively. However, it grew by 1.69 per cent in the fourth quarter of 2020 driven largely by

² <https://www.nigerianstat.gov.ng>

the Information and Communications Technology (ICT) sector. The Manufacturing and non-Manufacturing Purchasing Managers' Indices (PMIs) declined considerably to 49.60 and 45.70 index points, respectively, in December 2020, compared with 57.40 and 58.60 index points in December 2019. The contraction in PMIs was attributed largely to a decline in production, new orders, employment level, raw materials and increase in prices of input.

Headline inflation, year-on-year, stood at 15.75 per cent in December 2020, compared with 11.98 per cent in December 2019. The persistent uptick in headline inflation throughout the course of 2020 was attributed to supply disruptions caused by the COVID-19 pandemic, insecurity across the country and several exchange rate adjustments.

1.3 Monetary Policy

Prior to the COVID-19 pandemic, the Cash Reserve Requirement (CRR) was reviewed upward in January 2020 from 22.50 per cent to 27.50 per cent, while the Liquidity Ratio (LR) remained unchanged at 30.00 per cent. However, the Monetary Policy Committee (MPC) took actions to mitigate the impact of the COVID-19 pandemic by stimulating credit flow to viable sectors of the economy. Consequently, actions taken by the Committee included the downward review of the Monetary Policy Rate (MPR) from 13.50 to 12.50 per cent in May 2020 and from 12.50 to 11.50 per cent in September 2020. The asymmetric corridor around the MPR was also adjusted from +200/-500 basis points to +100/-700 basis points.

1.4 Nigerian Financial Markets Operations

1.4.1 Money Market

During the review period, the monthly average money market inter-bank rates trended within the lower corridor of the MPR. This signified liquidity stability in the market, resulting mainly from the fiscal operations of the Federal Government, the Standing Deposit Facility (SDF)

policy on placement limits on remunerable deposits, Open Market Operations (OMO) maturities and reduced frequency of auctions.

1.4.2 Foreign Exchange Market

The foreign exchange market was relatively volatile owing to the pandemic-induced lockdown and collapse in crude oil prices. Also, the economic environment was characterised by rising inflation, elevated unemployment, security challenges and social tensions. The weak performance of the market was exacerbated by reduced capital inflows, which exerted pressure on foreign reserves as well as capital flow reversals, thus depreciating the naira against the US dollar, especially at the Investors' and Exporters' (I&E) window. The Bank sustained its managed-float foreign exchange policy to mitigate the adverse effects of the COVID-19 pandemic.

1.4.3 Capital Market Developments

The Nigerian capital market was impacted negatively in Q2 2020, due to the pandemic-induced lockdown. Despite the setback, the stock market closed on a bullish trend by year-end due to asset switching resulting from unattractive yields in the money market and improved liquidity arising from the impact of the CBN policy, which excluded non-bank locals (individuals' and corporates) from participating in OMO auctions. Consequently, the Nigerian Stock Exchange (NSE) All Share Index (ASI) grew to 40,270.72 by 49.88 per cent at end-December 2020, from 26,867.79 at the beginning of the year, while the Market Capitalization (MC) grew by 62.37 per cent to ₦21.06 trillion, from ₦12.97 trillion at the beginning of 2020.

1.4.4 Federal Government Domestic Debt

The Federal Government continued to borrow to fund the national budget. The total domestic debt at end-December 2020 was ₦16,023.89 billion, representing an increase of ₦1,751.24 billion or 12.27 per cent, when compared with ₦14,272.64 billion in 2019. The increase was mainly from FGN Bonds and additional FGN promissory notes. The main debt stock in 2020 comprised FGN Bonds ₦11,830.26 billion (73.83 per cent) and NTBs ₦2,720.44 billion (16.98 per cent). Others are FGN Promissory Note ₦971.66 billion (6.06 per cent), FGN Sukuk ₦362.56 billion (2.26 per cent), Federal Republic of Nigeria (FRN) Treasury Bonds ₦100.99 billion (0.63 per cent), FGN Green Bonds ₦25.69 billion (0.16 per cent) and FGN Saving Bonds ₦12.29 billion (0.08 per cent). The cost of debt service increased by 12.60 per cent to ₦1,871.94 billion, compared with ₦1,662.49 billion at the end of 2019. The increase in the cost of debt service in 2020 was due to increase in the issuance of FGN Bonds and FGN Promissory Notes.

1.4.5 Activities of Internal and Inter-Agency Committees

The Financial Markets Department (FMD), in line with its business continuity plans ensured continuity of market operations, through remote engagement with internal and external stakeholders, notwithstanding the national lockdown restrictions during the first half of the year.

1.4.6 Other Developments in the Nigerian Financial Markets

Measures taken by varying regulatory authorities influenced the financial markets and conduct of transactions. These included policies strategically focused on enhancing the resilience of the financial system, deepening the market, promoting stability in the foreign exchange market and ensuring the continuity of financial market operations during the COVID-19 pandemic.

1.4.7 Guidelines and Circulars

The Bank issued new and revised some of the existing guidelines and circulars to operators in the financial markets to guide their activities. The details of the releases can be seen in the Appendix of this report and on the CBN website, www.cbn.gov.ng. The CBN Rule Book (a compendium of all guidelines and circulars) is also available on the website.

2.0 DOMESTIC MONEY MARKET OPERATIONS

Liquidity surfeit occasioned by the net inflow from maturing Federal Government of Nigeria (FGN) and CBN Bills as well as statutory allocations to state and local governments, permeated the banking system for most of the review year. The Open Market Operations (OMO) auctions moderated as the monetary authority opted for the use of statutory Cash Reserve Requirement (CRR) and the introduction of the sale of CBN special bills for greater efficiency in liquidity management.

2.1 Liquidity Management

The Bank deployed various types of indirect monetary policy instruments such as Open Market Operations (OMO), reserve requirements, and discount window operations in system liquidity management. Interventions through OMO auctions were reduced in the review period as it was complemented by Cash Reserve Requirements (CRR). In addition, CBN special bills were introduced in December 2020 as part of efforts to deepen the financial markets and avail the monetary authority with an additional liquidity management tool, while interventions in the foreign exchange market moderated liquidity considerably. The adverse effect of the COVID-19 pandemic necessitated the expansionary stance of the monetary authorities, aimed at promoting growth and restoring the economy, despite rising inflation. Given the Bank's monetary policy stance, the Monetary Policy Rate (MPR) was reviewed downwards twice, from 13.50 to 12.50 per cent in May 2020, and from 12.50 to 11.50 per cent in September 2020. The asymmetric corridor of +200/-500 basis points for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF) was also adjusted to +100/-700 in September 2020. The CRR adjusted from 22.50 to 27.50 per cent in January 2020, while the Liquidity Ratio remained at 30.00 per cent. Maturing CBN Bills, interest payments, periodic fiscal injections, comprising Statutory Revenue Allocation (SRA), and Value Added Tax (VAT) among others influenced the banking system liquidity. The redemption of FGN Bonds, NTBs and Promissory notes also

contributed to the injections. Consequently, the Bank conducted OMO auctions to mop up excess liquidity.

2.1.1 Open Market Operations

Liquidity management was conducted with OMO as the main instrument of monetary policy, complemented by discount window operations, CRR and interventions in the foreign exchange market. This was in line with the monetary policy stance of the Bank.

2.1.1.1 Open Market Operations Auctions

Total CBN Bills offered at the OMO was ₦12,650.23 billion, while public subscription and sale amounted to ₦19,578.50 billion and ₦12,674.58 billion, respectively, compared to ₦21,501.14 billion, ₦27,373.11 billion and ₦20,723.62 billion offered, subscribed and sold, respectively, in 2019 (Table 2.1). The lower level of activity compared to the corresponding period was mainly attributable to the reduced number of auctions, CRR debits to banks, as well as the loan to deposit ratio (LDR) policy. Consequently, the cost of liquidity management in 2020 decreased to ₦1,122.83 billion from ₦2,363.09 billion in 2019, indicating a reduction of 52.48 per cent, an achievement despite the liquidity surfeit.

Figure 2.1 Open Market Operations, January – December 2020

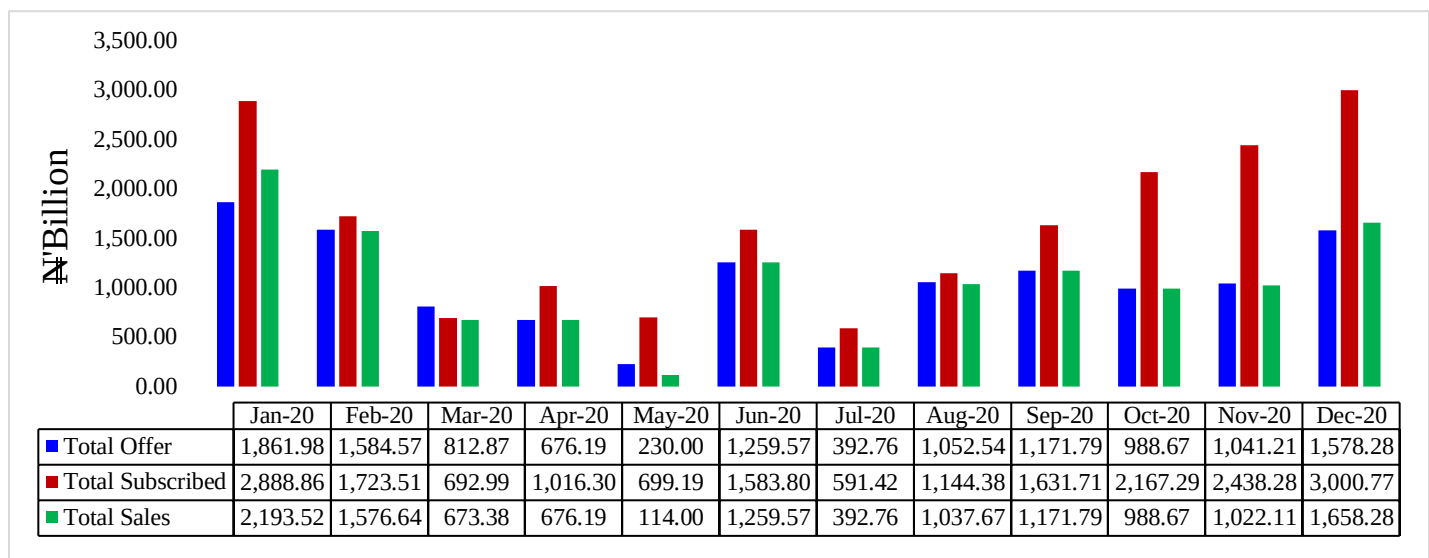
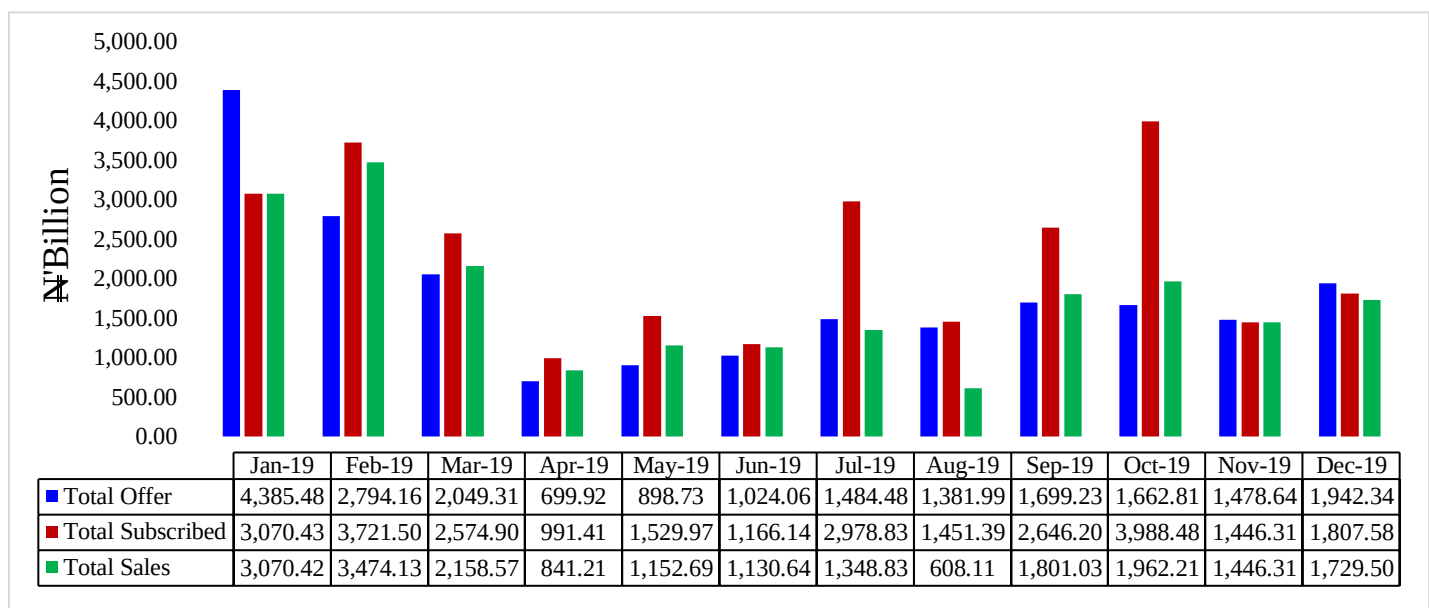


Figure 2.2 Open Market Operations, January – December 2019



2.1.2 Discount Window Operations

2.1.2.1 Repurchase Transactions

The total request for repo transactions in 2020 was ₦828.21 billion, a reduction of 50.93 per cent from ₦1, 626.15 billion in 2019. The applicable interest rates ranged from 16.00 to 19.00 per cent for the 4- to 90- day tenors compared with 18.00 to 19.50 per cent in the preceding year. Consequently, total interest earned on repo in 2020 reduced by 205.34 per cent from

~~₦~~41.66 billion in 2019 to ~~₦~~13.64 billion (Table 2.2). The decrease in requests for repo transactions in 2020 was attributable to the more accommodative monetary policy stance of the Bank and the reduction in OMO auctions.

2.1.2.2 CBN Standing Facilities

During the review period, DMBs and merchant banks (MBs) had access to standing facilities to square-up their positions by borrowing at the SLF or depositing excess funds at the SDF at the end of each business day. The trend showed a reduction in the recourse to the SLF, in view of the increased net system liquidity in comparison to 2019. Increased patronage was recorded in March and July 2020, due to market participants' needs following monetary and prudential regulatory requirements.

Applicable rates for the SLF and SDF were anchored on the downward review of the MPR and its corridors, from 13.50 to 12.50 per cent in May 2020, and from 12.50 to 11.50 per cent in September 2020, respectively. Consequently, the SLF and SDF rates changed from 15.50 and 8.50 per cent to 14.50 and 7.50 per cent in May 2020 and 12.50 and 4.50 per cent in September 2020, respectively.

2.1.2.2.1 Standing Lending Facility

The average daily request for SLF was ~~₦~~29.68 billion in 154 transaction days, of which ILF conversion averaged ~~₦~~13.33 billion or 44.91 per cent of average daily requests. The average daily interest charged was ~~₦~~20.73 million. In 2019, the average daily request for SLF was ~~₦~~81.06 billion in 238 transaction days, of which ILF conversion was ~~₦~~30.76 billion or 37.94 per cent, while average daily interest income stood at ~~₦~~55.13 million (Table 2.3). The lower recourse to the lending window in 2020 was traceable to the liquidity surfeit that resulted from the reduction in OMO auctions.

2.1.2.2.2 Standing Deposit Facility

Patronage at the SDF window decreased to an average daily amount of ₦29.18 billion in 249 transaction days in 2020, from ₦48.32 billion in 251 transaction days in 2019. Similarly, the average daily interest payments on the deposits decreased to ₦7.87 million in 2020, from ₦17.22 million in 2019 (Table 2.4). The reduction in volume of transactions for the year was due to the change in remunerable SDF from ₦7.50 billion to ₦2.00 billion per day effective July 2019.

2.1.2.3 Rediscounting of Bills

There was no rediscounting of bills in the reviewed period. However, in the corresponding period of 2019, several market participants rediscounted their bills with the CBN to ensure compliance with the Bank's directive that DMBs should maintain a minimum LDR of 65 per cent from end-December 2019. Consequently, OMO Bills worth ₦140.55 billion with outstanding days to maturity of 1 to 352 days were rediscounted at rates that ranged from 13.50 per cent to 14.38 per cent, thus total interest earned was ₦6.98 billion in 2019 (Table 2.5).

2.2 Inter-bank Funds Market

At the inter-bank funds market, the value of transactions increased by 10.84 per cent to ₦50,349.84 billion in 2020, from ₦45,426.06 billion in 2019. Open Buy Back (OBB) transactions accounted for 98.32 per cent of the total value of inter-bank deals, while transactions at the unsecured inter-bank segment accounted for the balance of 1.68 per cent, compared with 98.72 and 1.28 per cent, respectively in 2019. A breakdown of the transactions at the inter-bank market showed an increase in call placements by 61.84 per cent to ₦824.65 billion, from ₦509.54, billion in 2019. At the OBB segment, transactions increased by 10.39 per cent to ₦49,502.95 billion, in 2020 from ₦44,843.91 billion in 2019 (Table 2.6). The

increase in both segments was majorly attributed to the improved confidence among counterparties as well as the level of liquidity in the banking system.

2.3 Interest Rates Movement

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

The annual average overnight inter-bank call and OBB rates were 5.02 and 6.33 per cent for 2020, compared with 9.15 and 10.55 per cent in 2019, respectively. The average monthly inter-bank call rates ranged from 1.25 to 10.29 per cent in 2020, compared with 3.64 to 16.71 per cent in 2019, respectively, while average monthly OBB rates were between 1.02 to 11.78 per cent in the period under review, compared with 3.18 to 18.29 per cent in 2019.

The monthly average rate at the inter-bank call segment was 5.74 per cent in January, increased to 10.29 per cent in March and closed at 1.25 per cent in December 2020. Correspondingly, at the OBB, the monthly average rate was 6.98 per cent in January, peaked to 11.78 per cent in March and closed at 1.02 per cent in December 2020. The Nigerian Interbank Offered Rate (NIBOR) for call and 30-day tenors averaged 6.75 and 5.45 per cent in 2020, compared with 11.43 and 12.34 per cent in 2019, respectively (Figure 2.3, Figure 2.4 and Table 2.7).

Figure 2.3 Average Monthly Money Market Rates, January – December 2020

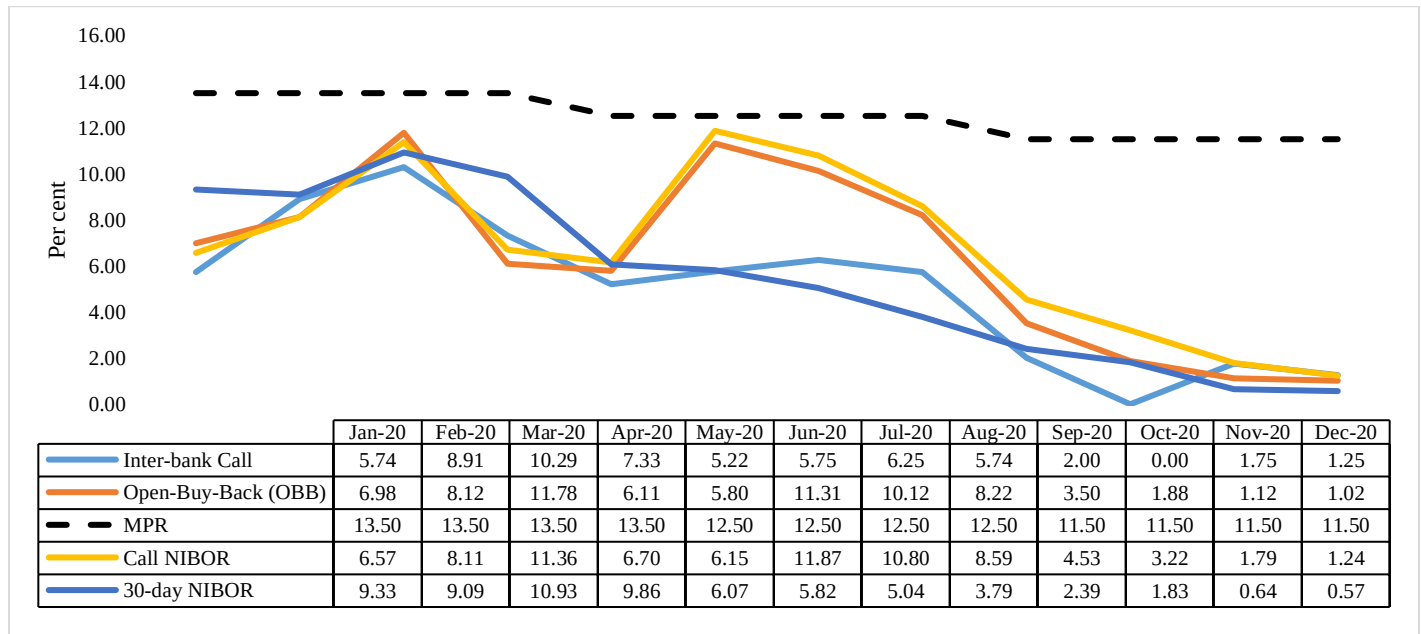
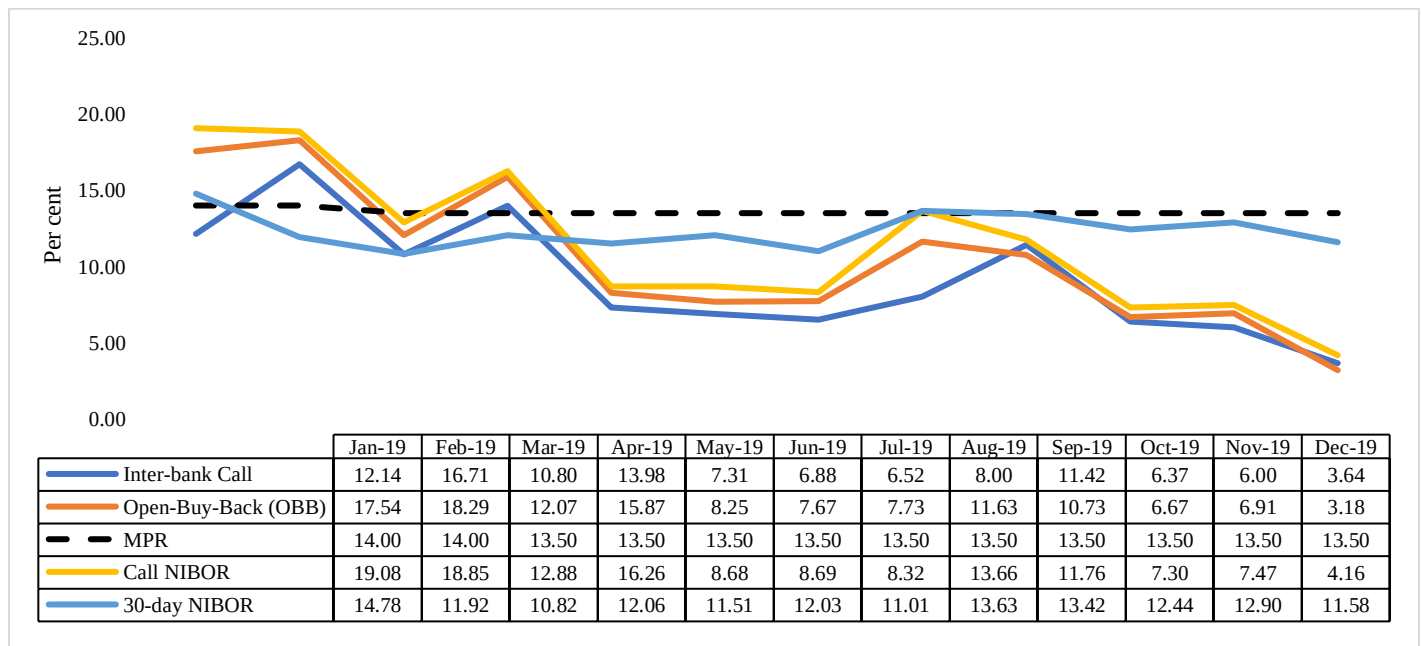


Figure 2.4 Average Monthly Money Market Rates, January - December 2019



2.4 Central Bank of Nigeria Promissory Notes

During the review period, a Promissory Note worth ₦3.00 million was issued, compared with notes worth ₦8.34 billion issued in 2019.

2.5 One-Way Secondary Market Intervention

In line with the Bank's liquidity management function, one-way quote intervention in the secondary money market in the period under review amounted to ~~₦~~211.64 billion of OMO Bills purchased. An increase of ~~₦~~200.64 billion or 94.80 per cent from OMO Bills of ~~₦~~11.00 billion purchased in 2019.

Box 1: CBN Stance on Crypto-currencies

In 2020, Bitcoin, the world's most popular crypto-currency, rose in price by nearly 300 per cent, outperforming all other financial assets. The surge in the price of Bitcoin corresponded with the enforcement of lockdowns around the world, due to the COVID-19 pandemic. The geopolitical uncertainty caused by the pandemic would normally see investors seek stable assets like gold as a safe haven. However, funds flooded to crypto-currencies as investors sought to store their wealth in alternative assets to avoid the probable depreciation following the exceptional growth in central bank easing and government debt.

Notwithstanding, dealing in crypto-currencies by regulated financial institutions is currently prohibited in Nigeria, as well as China and Russia. The CBN released circulars titled "Circular to Banks and Other Financial Institutions on Virtual Currency Operations in Nigeria" on January 12, 2017 and "Virtual Currencies not Legal Tender in Nigeria - CBN" on February 28, 2018 to DMBs, Non-Bank Financial Institutions (NBFIs), Other Financial Institutions (OFIs) and the general public that crypto-currencies are not licensed or regulated in Nigeria.

Justifications for the CBN's current stance include:

- *The use of crypto-currencies negates a mandate of the CBN as the issuer of legal tender in Nigeria, as enshrined in the CBN Act (2007). It is important to note that a Central Bank can issue Digital Currency, while crypto-currencies are not regulated.*
- *Crypto-currencies are well-suited for conducting illegal activities, including money laundering, terrorism financing and tax evasion.*
- *Crypto-currencies are widely used as speculative assets/store of value rather than as means of payment, thus explaining the significant volatility and variability in their prices. For instance, the limited supply of Bitcoin, which is fixed at 21 million (bitcoin.org), has created the incentive to stockpile them in anticipation of rise in prices.*
- *The assembly of disparate and unregulated actors in crypto-currency trading leads to extraordinary price volatility that threaten the safety and stability of financial systems.*

3.0 FOREIGN EXCHANGE MARKET OPERATIONS

The impact of the covid-19 pandemic on the Foreign Exchange Market in 2020 that exerted pressure on the local currency was responded to by the Bank's sustained intervention in the markets, including special windows such as the Investors and Exporters (I&E), SMEs, SMIS, payment of port charges by oil companies and invisibles, among others. In addition, there was an adjustment in the exchange rate of the naira to the dollar to promote a convergence of rates across the various segments of the market and curtail speculative demand, round tripping and arbitrage.

3.1 Developments in the Foreign Exchange Market

During the review period, the Bank sustained various foreign exchange policies, through interventions in critical sectors, such as agriculture, airline, petroleum, raw materials and machinery. The Bank resumed the sale of foreign exchange for invisible transactions, such as personal and business travel, payment of medical bills and school fees, following its suspension between April and September as a fall out of the lockdown and restricted international travel. This also caused a reduction in the volume and frequency of foreign exchange sales to BDCs.

To further improve foreign exchange supply, the Bank continued to encourage inflows from international oil companies, sustained efficiency at the I&E window as well as improvement in diaspora remittances through International Money Transfer Operators (IMTOs). The Bank's active participation was sustained at the Naira-Settled Over-The-Counter (OTC) Futures Market, as well as the continued implementation of the Bi-lateral Currency Swap Agreement (BCSA) with the People's Bank of China (PBoC), through the Retail Secondary Market Intervention Sales (SMIS).

3.2 Inter-bank Foreign Exchange Market

In the review period, the Bank maintained its direct intervention in the inter-bank foreign exchange market to cushion demand pressure, which threatened exchange rate stability. Consequently, total sales stood at US\$17,265.28 million, comprising spot sales of US\$11,535.61 million and forward sales of US\$5,729.67 million. The spot sales comprised US\$8,033.67 million at the I & E window, US\$1,746.09 million at the inter-bank, US\$1,181.25 million for SMEs and US\$574.60 million for invisibles. Conversely, the Bank purchased a total of US\$3,459.03 million at the inter-bank market. Thus, net sales by the Bank amounted to US\$13,806.25 million. Furthermore, the sum of US\$8,778.16 million matured at the forwards segment, while US\$3,226.37 million remained outstanding at end-December 2020 (Table 3.1).

In the preceding year, total sales stood at US\$23,606.09 million, comprising US\$12,768.28 million as spot and US\$10,837.81 million as forwards. The total spot sales comprised of US\$5,704.01 million at the I & E window, US\$4,267.16 million at the inter-bank, US\$1,674.00 million for SMEs and US\$1,123.10 million for invisibles. Conversely, the Bank purchased US\$10,993.13 million, resulting in a net sale of US\$12,612.96 million. The sum of US\$10,078.01 million matured at the forward segment, while US\$3,806.29 million remained outstanding at end-December 2019 (Table 3.1). The decreased volume of foreign exchange purchases in 2020 was due to a decline in inflows at the I&E window resulting from the adverse effects of the COVID-19 pandemic.

Figure 3.1 Inter-bank Foreign Exchange Transactions, January – December 2020

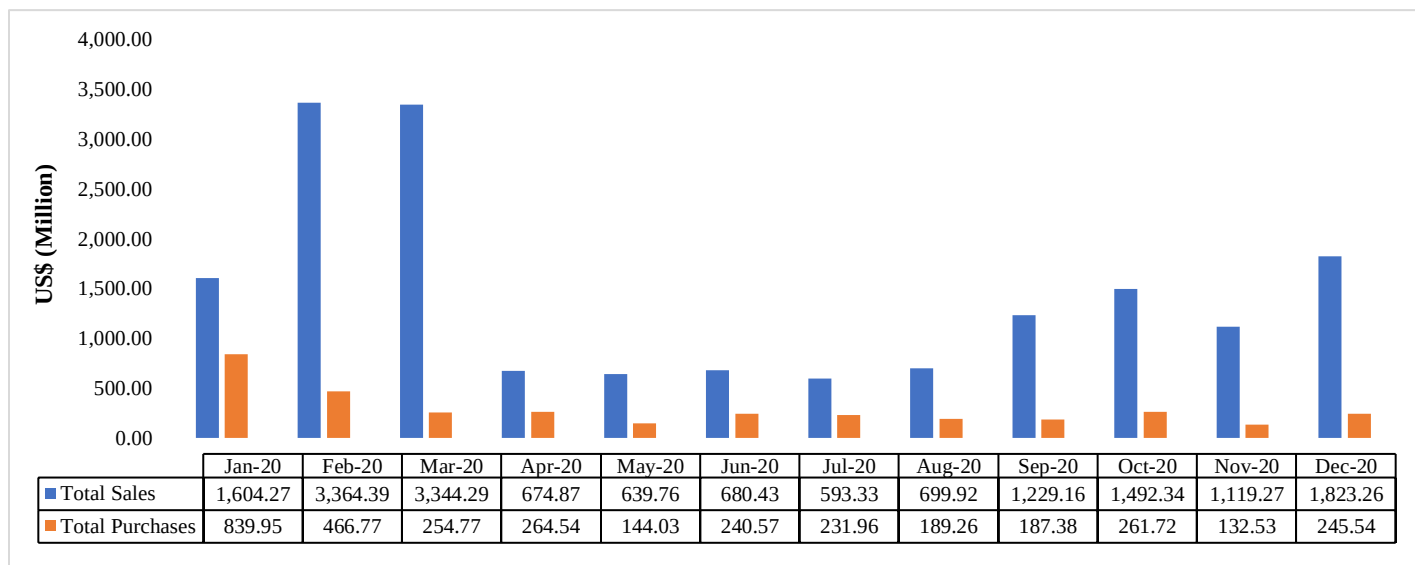
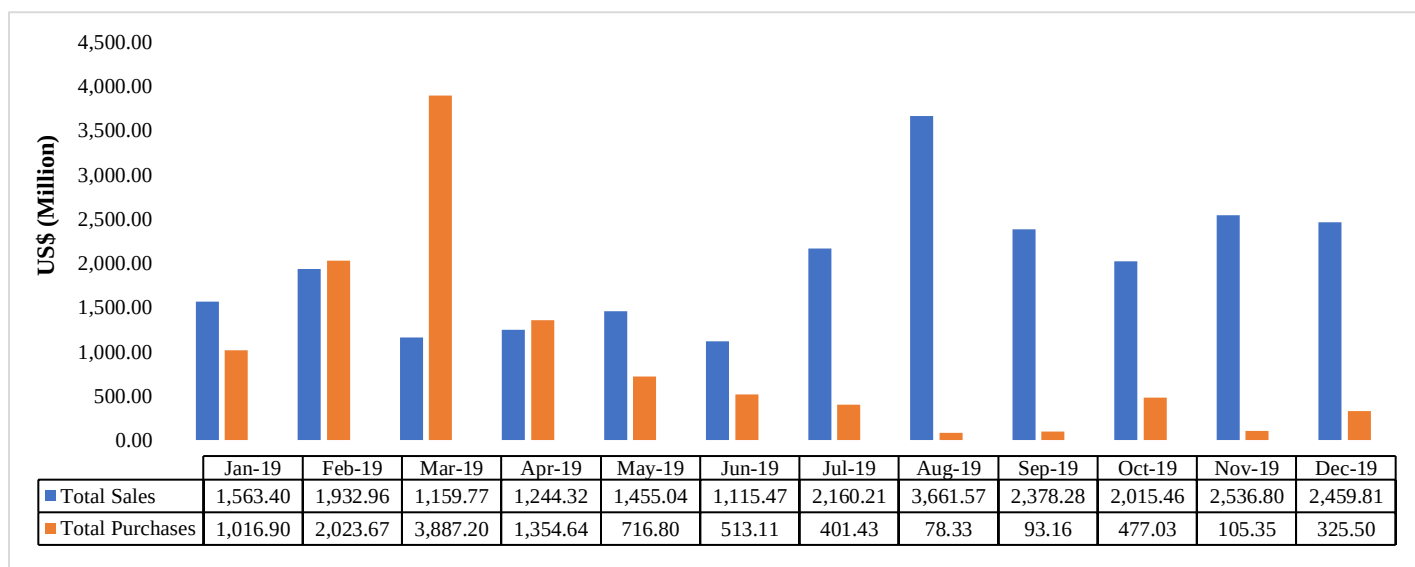


Figure 3.2 Inter-bank Foreign Exchange Transactions, January – December 2019



3.3 Naira-Settled Over the Counter Foreign Exchange Futures

In the review period, a total of US\$18,882.07 million was traded at the Naira-Settled OTC Futures market, where US\$20,456.07 million matured, while US\$8,093.66 million remained outstanding at end-December 2020. In the corresponding period of 2019, US\$15,074.88 million was traded at the futures market, where US\$10,179.47 million matured, while US\$10,667.75 million remained outstanding. The increased level of activities at the futures market was

heightened by the need of foreign investors and local corporates to hedge their foreign exchange exposures given the volatile market in 2020.

3.4 The Bilateral Currency Swap Agreement

In line with the Bi-lateral Currency Swap Agreement (BCSA) with the People's Bank of China (PBoC), the fortnightly auction of the Chinese Yuan via the Retail SMIS window was sustained. This eased demand pressure for the US dollar and conserved foreign reserves. In the review period, 26 auctions were conducted and Renminbi worth CNY1,017.14 million was sold, compared with the sum of CNY782.66 million sold in the corresponding year 2019. The sum of CNY2,469.46 million was sold from inception to end-December 2020.

3.5 Investors' and Exporters' Window

The daily rate at the I&E window opened at ₦364.79/US\$ on January 2, 2020 and closed at ₦410.25/US\$ on December 31, 2020, representing a depreciation of ₦45.46/US\$. The monthly average exchange rate opened and closed at ₦363.18/US\$ and ₦394.92/US\$ in January and December 2020, respectively.

In the review period, the turnover of transactions at the window amounted to US\$36.20 billion, compared with US\$64.86 billion in the preceding year. The decrease in the turnover was attributed to the adverse effect of the Covid-19 pandemic on economic activities and reduced capital inflows to the country. From inception in mid-2017, the turnover of transactions amounted to US\$184.92 billion, at end-December 2020.

3.6 Inter-bank Foreign Exchange Rate

The naira depreciated against the US dollar at the inter-bank market in 2020, mainly due to reduced liquidity in the market as a result of low crude oil prices and a lull in economic activities, occasioned by the lockdown. At the inter-bank segment, the rate opened and closed at ₦307.00/US\$ and ₦381.00/US\$ on January 2 and December 31, 2020, respectively. The average monthly exchange rate opened at ₦306.96/US\$ in January 2020 and closed at ₦381.00 in December 2020. In the preceding year, the rate opened and closed at ₦306.95/US\$ and ₦307.00/US\$ in January 2, and December 31, 2019, respectively. The average monthly exchange rate opened at ₦306.85/US\$ in January 2019 and depreciated marginally to close at ₦306.95/US\$ in end-December 2019 (Table 3.2).

BDC rate opened at ₦362.00/US\$ on January 2, 2020, reached a high of ₦495.00/US\$ on November 30, 2020 and closed at ₦465.00/US\$ on December 31, 2020; while the Inter-bank rate opened at ₦307.00/US\$ on January 2, 2020 and closed at ₦381.00/US\$ on December 31, 2020.

3.7 Bureau-de-Change

The rate at the BDC segment opened at ₦362.00/US\$ on January 2, 2020 and closed at ₦465.00/US\$ at end-December 2020, traded as high as ₦495.00/US\$ on November 30, 2020. The average monthly rate opened at ₦361.00/US\$ in January and closed at ₦471.62/US\$ in December 2020 (Figure 3.3). In the preceding year, the rate opened at ₦360.75/US\$ on January 2, 2019 and closed at ₦362.00/US\$ at end-December 2019, traded as high as ₦365.87/US\$ on January 8, 2019. The monthly average rate opened and closed at ₦360.94/US\$ and ₦360.25/US\$ in January and December 2019, respectively (Figure 3.4).

Figure 3.3 Selected Exchange Rates, 2020

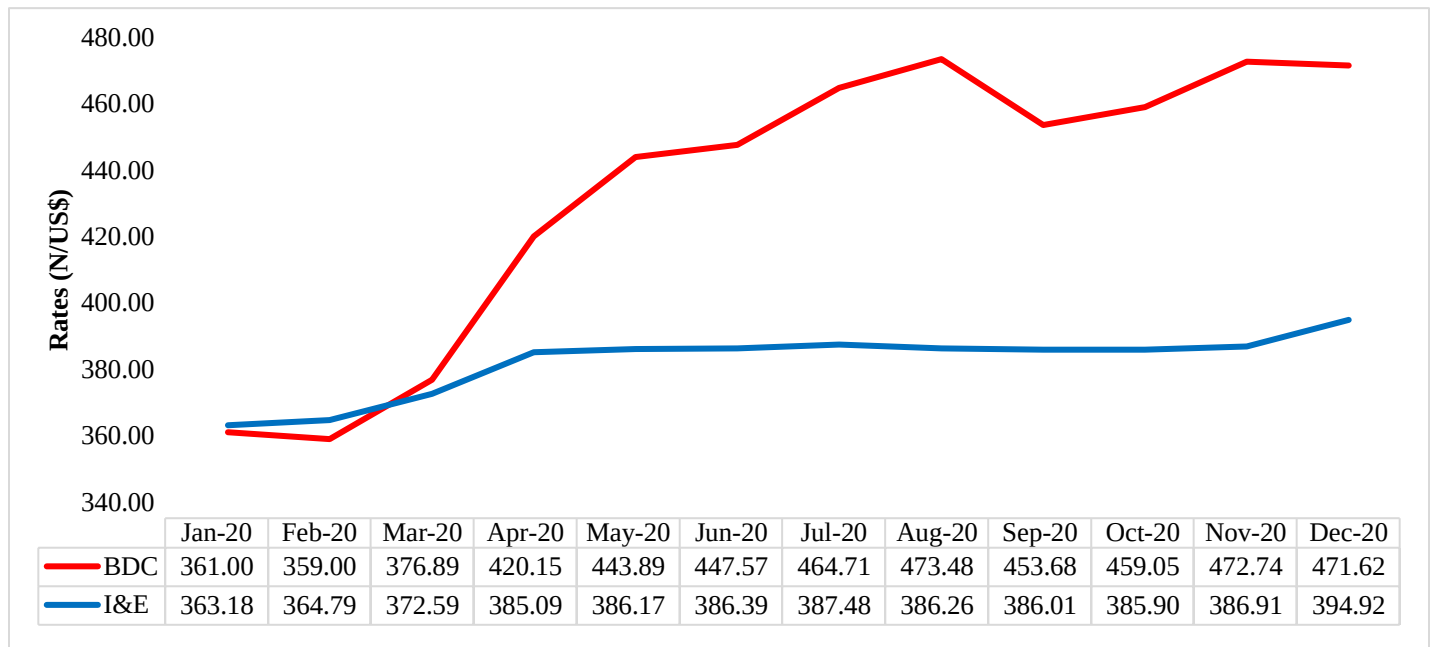
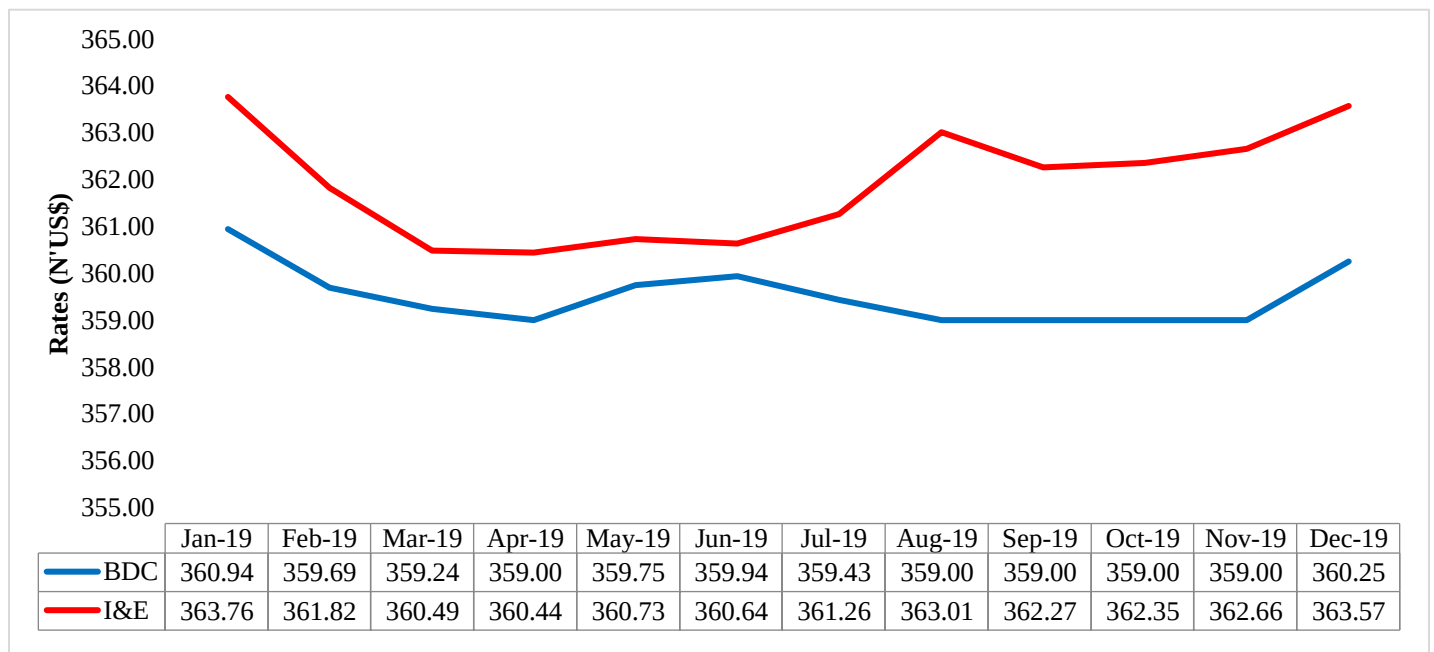


Figure 3.4 Selected Exchange Rates, 2019



3.8 Foreign Exchange Rate Differential

The differential between the I&E and BDC rates was ₦2.79 on January 2, 2020, it widened to ₦104.75 by November 30, 2020 and was ₦54.75 on December 31, 2020. The monthly average differential was ₦2.18 in January and rose to ₦76.70 at end-December 2020 (Figure 3.5).

In the preceding year, the differential between the BDC and I&E rates was ₦3.66 on January 2, 2019, it widened to ₦5.87 by January 8, 2019 and was ₦2.51 on December 31, 2019. The monthly average differential was ₦2.82 in January and ₦3.32 in December 2019 (Figure 3.6).

Figure 3.5 Monthly Average Exchange Rate Differential between the BDC and I&E, 2020

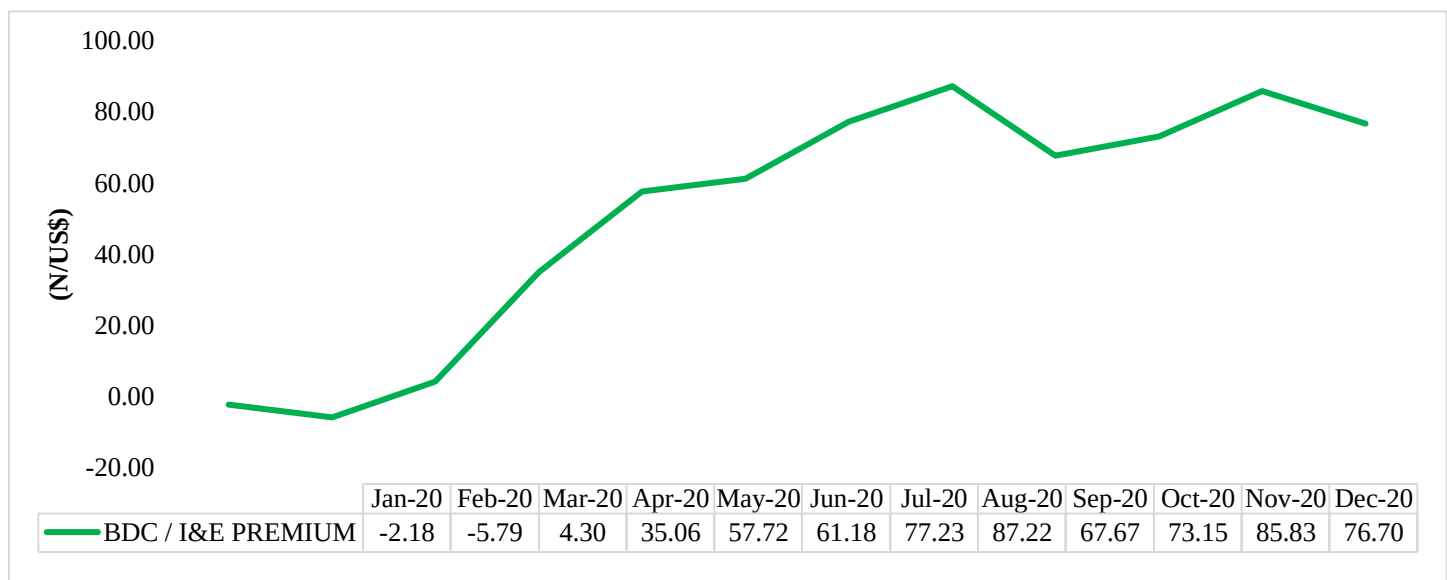
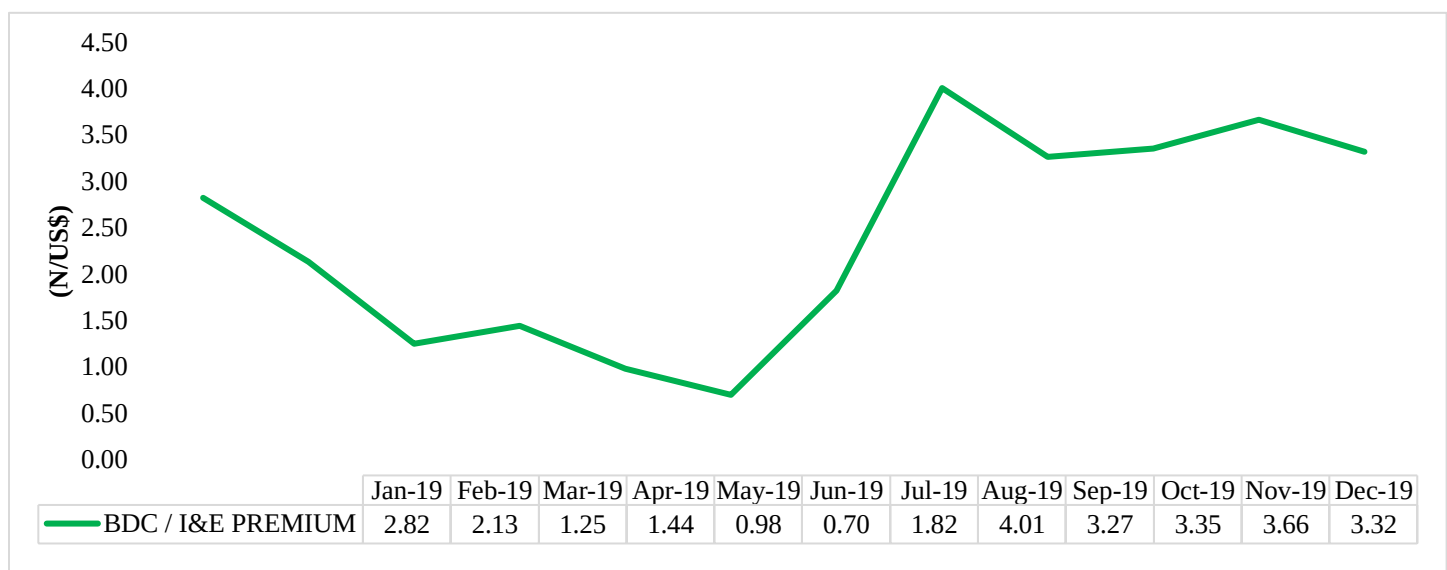


Figure 3.6 Monthly Average Exchange Rate Differential between the BDC and I&E, 2019



4.0 CAPITAL MARKET DEVELOPMENTS

The NSE recorded a strong performance in 2020 despite the global economic downturn. This was fuelled in part by investors asset switch following moderation in fixed income yields occasioned by the restriction placed on non-banking institutions and individuals from purchasing OMO Bills, and the successful listing of key market players.

4.1 Nigerian Stock Market

The Nigerian Stock Exchange (NSE) All Share Index (ASI) and Market Capitalization (MC) opened at 26,867.79 points and ₦12.97 trillion, peaked and closed at 40,270.72 points and ₦21.06 trillion, respectively at end-December 2020. In 2019, the ASI and MC opened at 31,070.06 points and ₦11.59 trillion and closed at 26,842.07 points and ₦12.96 trillion, respectively. The 13,428.65 points and ₦8.10 trillion increase in ASI and MC

The ASI and MC got off to a strong start in the review period, reporting a year to mid-January gain of 10.40 per cent. The ASI and MC opened at 26,867.79 points and ₦12.97 trillion, peaked and closed at 40,270.72 points and ₦21.06 trillion, respectively at end-December 2020.

in 2020 were largely due to investor's asset switch traceable to the moderation in fixed income yields occasioned by the restriction placed on non-banking institutions and individuals from purchasing OMO Bills, as well as the listings of BUA Cement Plc (reverse merger) of ₦1.18 trillion, International Breweries Plc raising ₦164.40 billion and Dangote Cement raising ₦100.00 billion.

4.1.1 All Share Index and Market Capitalization

The ASI and MC got off to a strong start in the review period, reporting a year to mid-January gain of 10.40 per cent at 28,843.53 points and ₦14.86 trillion, respectively. The development was attributable to the attractive market valuations based on regulatory efforts at deepening the market. This included the launch of the Growth Board for Start-ups to Medium-sized Companies and adoption of the scheme of arrangements on the demutualization process of the Exchange. This was however truncated by negative impact of the COVID-19 pandemic on the performance of businesses and the capital market, resulting in unanticipated economic downturn. Nevertheless, in the last quarter of 2020, the Exchange witnessed a much-awaited bullish run occasioned by investors' asset switch following unattractive fixed income yields, modest recovery in crude oil prices and eased lockdown restrictions. Consequently, ASI and MC closed at 40,270.72 points and ₦12.77 trillion, respectively, representing an increase of 50.03 and 62.50 per cent, respectively, thus emerging as the top performing index of 2020.

In the corresponding period of 2019, the ASI decreased to 26,842.07 points while the MC increased to ₦12.96 trillion at end-December, from 31,070.06 points and ₦11.59 trillion at the commencement of trading in January 2019 (Table 4.1).

4.1.2 Market Turnover

The turnover of activities in the market in 2020 increased when compared with the preceding period. The volume and value of shares traded were 95.35 billion and ₦1,018.09 billion, compared with 79.43 billion and ₦958.70 billion in the preceding year. In addition, the number of deals increased in 2020 to 1,150,515 from 883,432 in 2019 (Table 4.2).

The financial services sector sustained its dominance as the most active during the review period, accounting for 68.00 per cent of the volume of equities traded, followed by

construction/real estate with 10.32 per cent, and conglomerates with 5.23 per cent. All the remaining sectors accounted for the balance of 16.45 per cent (Table 4.3).

Foreign investment inflow to the NSE amounted to ~~₦~~247.27 billion, while outflow amounted to ~~₦~~481.93 billion at end-December 2020, resulting in a net outflow of ~~₦~~234.66 billion. In the corresponding period of 2019, foreign investment inflow was ~~₦~~419.13 billion, while outflow was ~~₦~~523.42 billion, resulting in a net outflow of ~~₦~~104.29 billion (Table 4.4). The percentage of foreign portfolio investments in the stock market in 2020 was 33.63 per cent, compared with 48.88 per cent in 2019, due to capital reversals arising largely from the COVID-19 pandemic and lockdown, elevated unemployment, uncertainty with regards to oil prices and the slowdown in global output.

4.2 New and Supplementary Listings and Delisting

In 2020, the NSE admitted twelve (12) FGN Bonds, four (4) Corporate Bonds, one (1) Equity and one (1) Exchange Traded Funds (ETF). Nineteen (19) supplementary listings comprising eight (8) FGN Bonds, nine (9) Equity and two (2) ETFs in respect of rights issues, additional issues and merger. Conversely, six (6) companies were delisted from the Exchange, consisting of four (4) voluntary de-listings, one (1) merger & acquisition and one (1) revoked license due to non-compliance with regulatory requirements.

In 2019, thirty-seven FGN Bonds, ten 10 FGN Savings Bonds, three (3) corporate bonds, one (1) FGN Sukuk and one (1) FGN Eurobond were listed. In addition, there were twenty (20) supplementary listings arising from additional issues, bonus issues, rights issues and mergers. Conversely, seven (7) companies were delisted from the Exchange, four (4) of which were voluntary; the licenses of two (2) were revoked; and post-merger acquisition accounted for the outstanding one (1) (Table 4.5).

4.3 New Developments in the Capital Market

4.3.1 The Implications of the Finance Act 2019 on the Nigerian Capital Market

The Finance Bill 2019 passed into law by the National Assembly in October 2019 took effect on February 1, 2020. Its objectives were to promote fiscal equity, align domestic laws with global best practice, support MSMEs, increase government revenues and incentivize activities in the capital market.

In brief, the implications of the Finance Act 2019 on the Capital Market include:

- To motivate real estate investment schemes and stimulate activities in relevant segments of the market
- To enable a framework for a favorable tax structure for primary and secondary market activities
- To provide incentives for small and medium enterprises (SMEs) through necessary interventions to boost economic growth

The Finance Act 2019 will among others, aid in the avoidance of double taxation as well as exempt micro and small enterprises (with an annual turnover of ₦25 million or less) from paying company income tax. These will improve their operational efficiency, position them to attract and access capital investment/liquidity.

4.3.2 The Launch of the NSE Growth Board

The NSE unveiled its Growth Board as part of its plan to deepen the Capital Market and address the requirements of businesses at different phases of their lifecycle. The Growth Board gears to attract start-ups and medium size companies that have shown steady growth. The potentials depicted by these companies would place them within the reach of investors seeking opportunities with high profitable returns/capital gains and project Nigeria as an attractive investment destination.

4.3.3 NG Clear- Central Clearing Counter-Party

The NSE in February 2020, announced its partnership with Central Securities Clearing System Plc. (CSCS) to launch NG Clear, a Central Clearing Counterparty (CCP) in line with European Market Infrastructure Regulation (EMIR) to reform global financial regulation.

The CCP is a market infrastructure that adheres with the newly approved Exchange Traded Derivatives and SEC Derivatives and Clearing rules. All Exchange Traded Derivatives Contracts shall be cleared by a CCP registered and recognized by the SEC and ensure compliance with clearing rules. This would subdue market speculations caused by unforeseen volatilities, as well as enable traders and investors to better hedge their position. The improved enabling environment will increase investments, thus attracting further liquidity in the market.

4.3.4 Pension Index Review

The NSE reviewed and amended the Pension Index's methodology and eligibility criteria, effective July 1, 2020, in line with changes in the regulatory and market requirements to ensure the index represents the appropriate benchmark for evaluating Pension Fund Administrators' equity portfolios.

The review takes into consideration the changes in guidelines as specified in the Pension Reform Act 2014 and Amended Regulation on Investment of Pension Fund Assets as advised by the National Pension Commission (PENCOM).

4.3.5 SentryGRC

The NSE in June 2020 launched the SentryGRC, a new platform to enhance speed and digitisation in Governance, Risk management and Compliance (GRC). It was designed to support companies and businesses in achieving their strategic goals. The SentryGRC platform automates back-office functions as well as enables organisations to pursue a systematic and

organised approach to managing GRC-related strategy and implementation, thereby creating an enabling environment for increasing efficiency and effectiveness alongside reducing costs.

5.0 FEDERAL GOVERNMENT DOMESTIC DEBT

The Federal Government reliance on public financing to bridge revenue shortfalls continued in 2020. The domestic debt in 2020 amounted to ₦16,023.89 billion, an increase of ₦1,751.24 billion or 12.27 per cent above ₦14,272.64 billion at end-December 2019. However, the cost of servicing increased to ₦1,871.94 billion at end-December 2020, from ₦1,662.49 billion at end-December 2019, due to the increase in the volume of FGN bonds and FGN promissory notes issued during the year.

5.1 Nigerian Treasury Bills

The total value of NTBs offered and allotted was ₦3,383.14 billion apiece, indicating an increase of ₦192.53 billion or 6.03 per cent above ₦3,190.61 billion in 2019. The total public subscription stood at ₦7,931.77 billion, compared to ₦9,608.87 billion in 2019. Public subscription remained relatively higher than the offered amount due to the absence of other instruments with similar risk-return features further compounded by the impact of the CBN policy which excluded non-bank locals (individuals and corporates) from participating in OMO auction.

The structure of allotment of the instrument indicated that banks (including foreign investors) took up ₦2,318.62 billion (68.53 per cent), mandate and internal funds ₦969.64 billion (28.66 per cent) and merchant banks ₦94.88 billion (2.80 per cent) during the period under review (Table 5.1).

In 2020, the stop rates ranged from 0.01 to 3.50 per cent for the 91-day, 0.09 to 4.90 per cent for the 182-day and 0.15 to 6.54 per cent for the 364-day (Table 5.3). The ranges of stop rates in

2019 were between 4.00 to 11.10 per cent for the 91-day, 5.00 to 13.50 per cent for the 182-day and 5.50 to 15.00 per cent for the 364-day (Table 5.3.1).

Figure 5.1 NTB Primary Market Auction, January - December 2020

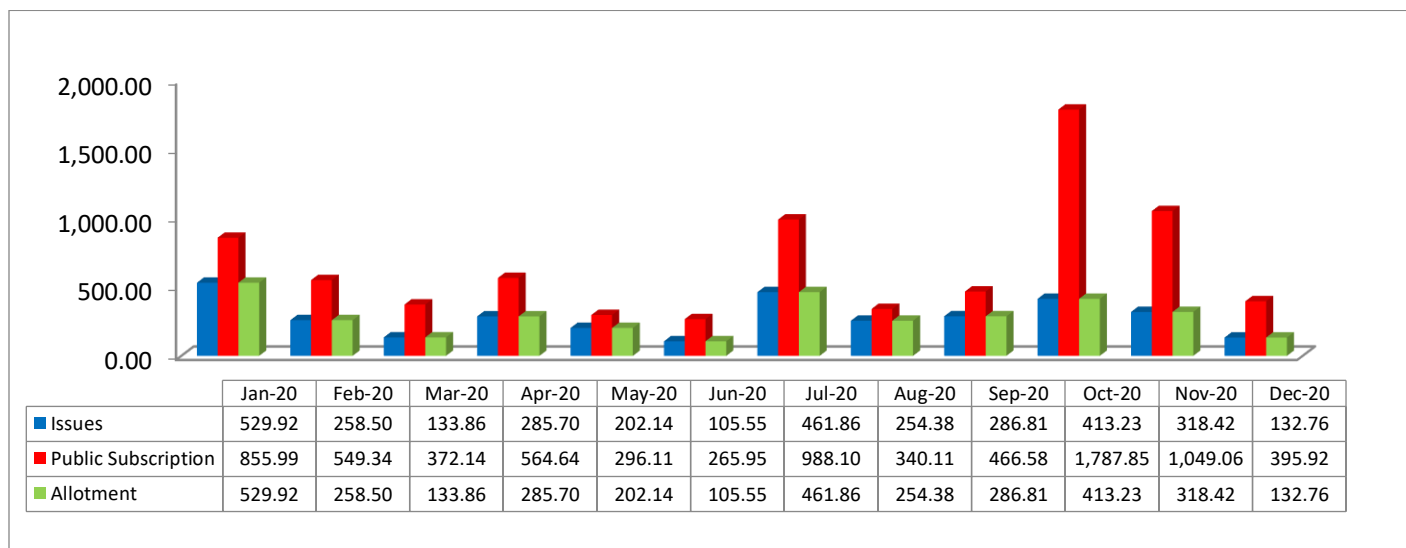
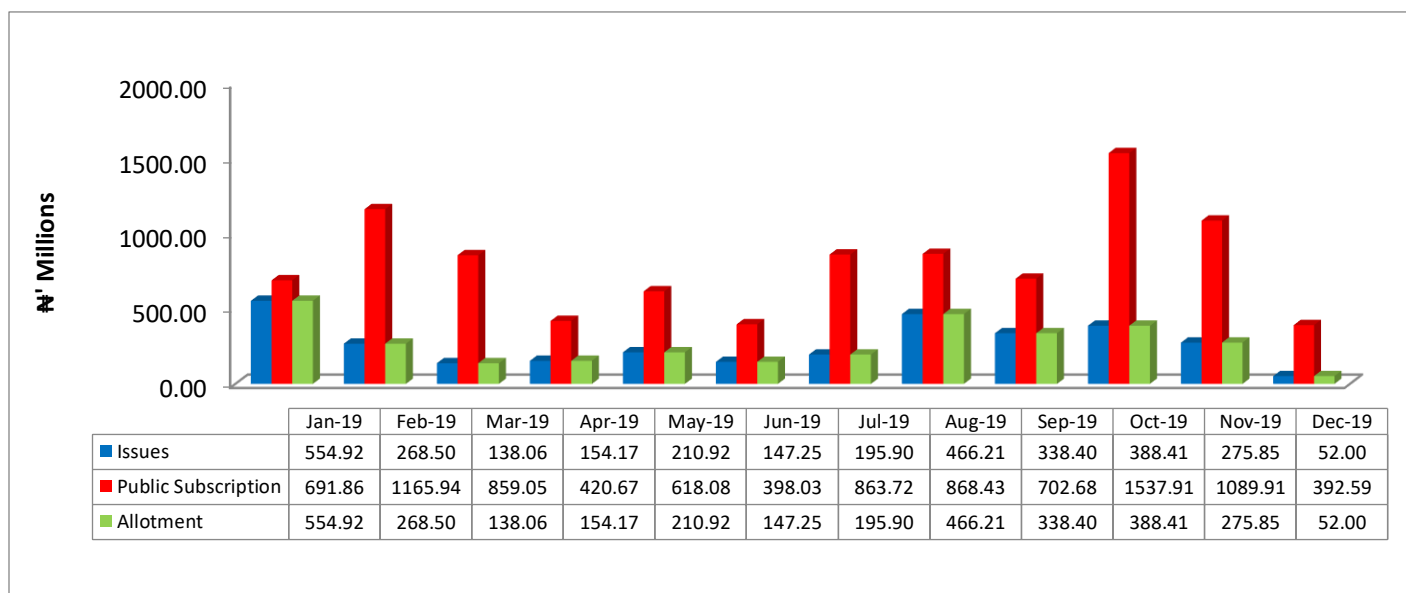


Figure 5.2 NTB Primary Market Auction, January - December 2019



5.1.1 Structure of Outstanding Nigerian Treasury Bills Holdings

At end-December 2020, the structure of NTB holdings outstanding indicated that commercial banks accounted for 38.94 per cent, compared with 37.71 per cent in 2019. CBN (mandate and

internal account customers) accounted for 33.77 per cent, parastatals accounted for 26.56 per cent, while merchant banks accounted for 0.73 per cent, compared to 7.97 per cent, 53.62 per cent and 0.71 per cent, respectively, in 2019 (Table 5.4).

5.2 Federal Republic of Nigeria Treasury Bonds

A total sum of ₦100.99 billion worth of Federal Republic of Nigeria Treasury Bonds (FRNTBs) was outstanding at end-December 2020, compared with ₦125.99 billion outstanding at end-December 2019. FRNTBs worth ₦25.00 billion were redeemed in the review period. A breakdown of the amount outstanding showed that the CBN held ₦18.01 billion (17.83 per cent), while ₦82.98 billion (82.17 per cent) was held in the Sinking Fund. In 2019, CBN held ₦29.27 billion (23.23 per cent), while ₦96.71 billion (76.77 per cent) was held in the Sinking Fund (Table 5.4.1). There were no new issues of FRNTBs in 2020.

5.3 Federal Government of Nigeria Bonds

Total FGN Bonds offered to the public in 2020 was ₦1,210.00 billion, while public subscription and allotment stood at ₦4,077.27 billion and ₦1,879.40 billion, respectively. The amount offered comprised new issues and re-openings of FGN Bonds series 1, 2, 3, 4, 5 and 6. In 2019, FGN Bonds issuance, subscription and allotment were

The increase in FGN Bonds subscription during the review period was traceable to the preference for long term instruments with attractive yields. In addition, the restriction placed on non-banking institutions and individuals from purchasing OMO Bills also buoyed activities in the bond market.

₦1,590.00 billion, ₦2,514.23 billion and ₦1,650.75 billion, respectively (Tables 5.5 and 5.5.1). The higher subscription in 2020 was traceable to the preference for long-tenured instruments with attractive yields. The restriction placed on non-banking institutions and individuals from

purchasing OMO Bills also buoyed activities in the bond market. Consequently, the total value of FGN Bonds outstanding at end-December 2020 stood at ₦12,244.66 billion, compared with ₦10,971.69 billion at end-December 2019, indicating an increase of ₦1,272.96 billion (11.60 per cent) (Table 5.6). The structure of holdings of the FGN Bonds showed that ₦6,207.41 billion (50.69 per cent) was held by the non-bank public, ₦5,890.61 billion (48.11 per cent) was held by the commercial banks, while the balance of ₦146.64 billion (1.20 per cent) by merchant banks (Tables 5.7 and 5.7.1).

5.4 Domestic Debt Charges

The cost of domestic debt instruments issued by the FGN stood at ₦1,871.94 billion at end-December 2020, representing an increase of ₦209.45 billion (12.60 per cent), from ₦1,662.49 billion at end-December 2019. The increase in the cost of debt servicing was attributable to the increase in the volume of FGN bonds and FGN promissory notes issued during the year.

A breakdown of the cost in 2020 depicted that FGN Bonds coupon payments (including Special Bonds) accounted for ₦1,492.07 billion (79.71 per cent), while interest on NTBs stood at ₦318.04 billion (16.99 per cent). FRN Treasury Bonds was ₦16.89 billion (0.90 per cent), while FGN Sukuk constituted the balance of ₦41.33 billion or 2.21 per cent (Tables 5.8 and 5.8.1).

5.5 Over-the-Counter Transactions

5.5.1 Over-the-Counter Transactions in Nigerian Treasury Bills

Over-the-Counter (OTC) transactions for NTBs amounted to ₦10,629.83 billion, indicating a decrease of ₦75,351.23 billion

OTC transactions in FGN Bonds in 2020 amounted to ₦26,885.76 billion, indicating an increase of ₦10,234.33 billion (61.46 per cent) over the ₦16,651.43 billion recorded in 2019.

(87.64 per cent) below the ₦85,981.06 billion recorded in 2019. The development was attributable largely to decreased transactions by foreign and other institutional investors accentuated by dwindling yields (Table 5.9).

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

In the review period, OTC transactions in FGN Bonds amounted to ₦26,885.76 billion, indicating an increase of ₦10,234.33 billion (61.46 per cent) over the ₦16,651.43 billion recorded in 2019. The trend was traceable to active participation by local and foreign investors as well as a higher appetite for longer-tenored securities (Table 5.9).

5.6 Asset Management Corporation of Nigeria Bonds

The carrying value of AMCON's liabilities stood at ₦5.67 trillion at end-December 2020, with ₦3.80 trillion 6.00% AMCON Notes and Loan (Debenture) of ₦500 billion accounting for 78.00 per cent of the liabilities. The carrying value of the corporation's obligations to the CBN decreased at end-December 2020, with the repayment of ₦60.85 billion. The Notes are to mature on December 27, 2023, while the loan of ₦500.00 billion is due for redemption on December 30, 2022.

5.7 Federal Government of Nigeria Savings Bonds

FGN Savings Bonds worth ₦3.64 billion were allotted during the review period indicating a decrease of ₦2.12 billion (36.81 per cent), compared with ₦5.76 billion at end-December 2019 (Tables 5.10 and 5.10.1). The decrease was attributable to the reduced number of FGN Savings Bond auction and lower subscriptions. The new issues were 2- and 3- year tenors with coupon rates ranging from 1.32 to 7.14 per cent and from 1.82 to 8.14 per cent for the 2- and 3- year tenors, respectively. The range of coupon rates was higher in 2019 ranging from 9.09 to 12.13

per cent, and from 10.09 to 13.13 per cent for the 2- and 3- year tenors, respectively. Consequently, total value of FGN Savings Bonds outstanding at end-December 2020 was ₦12.29 billion (Tables 5.11 and 5.11.1).

5.8 Federal Government of Nigeria Green Bonds

There was no new issue of FGN Green Bond during the review period. Consequently, the total value of Green Bonds outstanding at end-December 2020 stood at ₦25.69 billion (Tables 5.12 and 5.12.1).

5.9 Federal Government of Nigeria Sukuk

In the review period, a 7-Year FGN Sukuk worth ₦162.56 billion was issued and allotted, apiece. The Sukuk had a rental rate of 11.20 per cent payable semi-annually, bringing the total value of FGN Sukuk outstanding at end-December 2020 to ₦362.56 billion, an increase of 81.28 per cent above the ₦200.00 billion recorded in 2019 (Tables 5.13 and 5.13.1). The increase in investment was attributable to greater interest and awareness of market participants to the developmental benefits of Shari'ah compliant financial instruments.

5.10 Federal Government of Nigeria Promissory Note

FGN Promissory Notes valued at ₦242.98 billion were issued during the review period. The 1-, 2-, 3-, 4- and 5-year notes were issued to settle part of the legacy local contractors' debts, outstanding obligations to oil marketing companies and state governments. Consequently, the outstanding stock of the instrument at end-December 2020 stood at ₦971.66 billion representing an increase of ₦239.04 billion (32.63 per cent) over ₦732.62 billion at end-December 2019. (Table 5.14, Table 5.14.1).

6.0 ACTIVITIES OF INTERNAL AND INTER-AGENCY COMMITTEES

In its continued effort to deepen the Nigerian financial markets, in order to stimulate economic growth and promote financial systems stability, the Financial Markets Department had sustained its engagement with relevant internal and external stakeholders.

6.1 Liquidity Assessment Group

The Liquidity Assessment Group (LAG) met daily (virtually) even during periods of national lockdown to assess liquidity levels in the banking system and advise management on appropriate intervention measures.

6.2 Non-Interest Financial Institutions Product Development Committee

In the review period, the Non-Interest Financial Institutions Products Development Committee (NIFI-PDC) reviewed the guidelines and process flow for the implementation of non-interest financial institutions instruments. In addition, the Committee developed a draft framework for the operationalisation of the CBN Non-Interest Asset Backed Securities (CNI-ABS) aimed at deepening the financial markets. Exposure drafts of the reviewed guidelines and the CNI-ABS framework were published on the Bank's website in December 2020, for input from relevant stakeholders.

6.3 Financial Stability Report Committee

The Financial Stability Report Committee is responsible for generating status reports on the soundness of the financial system, potential risks and efforts at sustaining its safety and stability. The Committee released the 2020 half-year report that included an outlook on developments that may 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

In the reviewed period, the inter-agency Committee continued to meet weekly to examine the flow of funds in the economy and to analyse its effects on interest, exchange and inflation rates. The committee also proffered measures to keep rates at desirable levels to support 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 (FMoF), 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 (Sub-Committee on Financial Markets)

The Sustainable Finance Roadmap serves as a guide to member agencies in developing their sector-specific sustainability principles and the respective institutions under their purview. The FSRCC directed that each member agency setup a steering committee to develop institutions sustainable principles. The CBN sustainable finance principles can be found on the CBN website, www.cbn.gov.ng.

6.6 Financial Regulation Advisory Council of Experts

The Financial Regulation Advisory Council of Experts (FRACE) participated in a consultative meeting of Centralized Shariah Authorities of Central Banks organized by the Higher Shariah Authority (HSA) of the Central Bank of the United Arab Emirates. Highlights of the meeting held in May 2020 included discussions on the impact of the COVID-19 pandemic on the global

Islamic finance industry and the responses by various central banks. The HSA implored Islamic financial institutions to harmonize their efforts in assisting sectors and individuals impacted by the COVID-19 pandemic. In addition, it issued Shariah parameters related to the suspension of instalment payments in respect to Murabaha and Ijarah contracts for Islamic financial institutions' customers and how to deal with such moratorium from a Shariah perspective, based on the type of transactions and contracts.

The FRACE also reviewed the following for compliance with Shariah principles:

- a. The structure and transaction documents of the FGN Sukuk of 2020 issued by the Debt Management Office.
- b. PENCOM “Framework and Implementation Guidelines for Non-Interest Fund”
- c. The draft Framework for the Operationalisation of CNI-ABS liquidity management instrument
- d. Various products for Taj Bank Ltd, Sterling Bank non-interest window, SunTrust Bank non-interest window, Halal Credit MFB and NIRSAL Microfinance Bank Limited

7.0 MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS

The Bank, in collaboration with various regulatory authorities, instituted policy measures to ease the effects of COVID-19 pandemic on the Nigerian economy and to deepen the financial markets. Other developments included the expansion of the scope of regional banks, approval of non-interest guidelines of CBN intervention schemes, extension of deadlines for recapitalization of microfinance banks and insurance companies, review of minimum interest on savings deposit, amendment to procedures for receipt of diaspora remittances and introduction of CBN Special Bills, to support financial system stability.

7.1 Newly Licenced Banks

In the period under review, the Bank granted operating licence to Greenwich Merchant Bank Limited, and three Payment Service Banks (9PSB, Money Master PSB and Hope PSB). Furthermore, approval in principle (AIP) was granted to Lotus Bank to operate as a regional non-interest bank.

7.2 Expansion of the Scope of Regional Banks

During the review period, the Bank issued a circular in June 2020 requiring all banks with regional authorisation to operate from one additional geo-political zone as prescribed for each institution, without prejudice to the existing requirement of operating from two geo-political zones of the Federation. This was in furtherance of the objective to promote financial inclusion and enhance the spread of regional banks.

7.3 CBN Rule Book

During the review period, the Bank published the CBN Rule Book – a compendium of its policies and regulations from inception to December 2018 – in three volumes. The Rule Book serves as a point of reference to all stakeholders, especially banks and other financial institutions, thus enhancing the ease of access to a comprehensive guide of the Bank’s historical policy and regulatory actions. The Rule Book is available on the CBN website:

<https://www.cbn.gov.ng/Documents/fmdactivityreports.asp>

7.4 Extension of Deadlines for the Recapitalisation of Microfinance Banks and Insurance Companies

In view of the negative impact of the COVID-19 pandemic, the Bank extended the deadline for full compliance with the new minimum capital requirements for all categories of microfinance banks by one year, from April 2021 to April 2022. The National Insurance Commission (NAICOM) also extended the deadline for the recapitalisation of insurance companies from December 31, 2020 to September 30, 2021. NAICOM further phased its recapitalization process, with a prescribed minimum paid-up capital by December 31, 2020 and full compliance by September 30, 2021.

7.5 Guidelines for Non-Interest Institutions in CBN Intervention Schemes

The Bank released guidelines for the participation of non-interest financial institutions in the following CBN intervention schemes, in compliance with NIFI principles:

- a) Agri-Business, Small and Medium Enterprises Investment Scheme (AGSMEIS)
- b) Micro, Small and Medium Enterprises Development Fund (MSMEDF)
- c) Anchor Borrowers Programme (ABP)
- d) Accelerated Agricultural Development Scheme (AADS)
- e) Creative Industry Financing Initiative (CIFI)
- f) Textile Sector Operational Modalities

- g) Non-Oil Export Stimulation Facility (ESF) Guidelines
- h) Real Sector Support Facility (RSSF) through Differentiated Cash Reserve Requirement (DCRR) and Corporate Bond
- i) Real Sector Support Facility (RSSF)
- j) Targeted Credit Facility (TCF)
- k) Credit Support for the Healthcare Sector

7.6 Downward Review of Minimum Interest Rate on Savings Deposit

Following the implementation of policies to stimulate credit flow to the real sector, amongst others vis-a-vis declining trend in market rates in the banking sector, the Bank reviewed the interest payable on local currency savings deposits to be negotiable subject to a minimum of 10% per annum of Monetary Policy Rate. This is to further encourage lending to the critical sectors of the economy.

7.7 Amendment to Procedures for Receipt of Diaspora Remittances

During the review period, the Bank released a circular requiring International Money Transfer Operators (IMTOs) to pay recipients of diaspora remittances in foreign currency (US Dollars), through designated banks of their choice. In addition, beneficiaries of such remittances can receive funds in foreign currency cash, or into their ordinary domiciliary accounts. This will help deepen the foreign exchange market, increase foreign currency liquidity and ensure transparency in the administration of diaspora remittances in Nigeria.

7.8 Introduction of Central Bank of Nigeria Special Bills

The Bank introduced Special Bills in a bid to further deepen the financial markets and to provide additional liquidity management tool to the monetary authority. The characteristics of the CBN Special Bills are:

- a. Tenor of 90 days or as determined by CBN
- b. Zero coupon, applicable yield at issuance will be determined by the CBN
- c. The instrument will be tradable amongst banks, retail and institutional investors

- d. The instrument shall not be accepted for repurchase agreement transactions with the CBN and shall not be discountable at the CBN window
- e. The instrument will qualify as liquid assets in the computation of liquidity ratio for deposit money banks

7.9 Exposure Drafts of Reviewed Guidelines for the Operation of Non-Interest Financial Institutions' Instruments

During the review period, it became necessary to review and combine the two existing guidelines for the Operation of Non-Interest Financial Institutions' Instruments, which were issued in 2012 and 2017 to make them more effective in line with contemporary industry developments and trends. Consequently, the Bank exposed on its website a draft of the reviewed Guidelines for the Operation of Non-Interest Financial Institutions' Instruments for comments from stakeholders.

Simultaneously, the Bank exposed a draft Framework for the “first-time” Operationalisation of the CBN Non-Interest Asset-Backed Securities, a liquidity management instrument, in response to a rise in participation by non-interest financial institutions at the CBN windows and an increase of investments in Sukuk (Shariah compliant bonds) issued by multilateral organisations.

7.10 Resumption of Sales to Bureau De Change Operators

Sequel to the suspension of sales of foreign exchange to BDCs in March 2020, the CBN announced the gradual resumption of sales to licensed BDC operators, with effect from September 7, 2020. This was part of the Bank's efforts to enhance accessibility to foreign exchange by travellers following the resumption of international flights in September 2020 by the Federal Government of Nigeria.

Appendix 1 Index of Financial Markets Regulatory Circulars/Guidelines January – December 2020

S/N	Date of Issue	Reference Number	Title	Department	Remark
1	January 6, 2020	PSM/PSI/GEN/CWD/01/028	Guideline on Nigerian Payments System Risk and Information Security Management Framework	Payment System Management	New
2	January 7, 2020	BSD/DIR/GEN/LAB/12/070	Re: Regulatory Measures To Improve Lending To The Real Sector Of The Nigerian Economy	Banking Supervision	Revised
3	January 30, 2020	TED/FEM/FPC/GEN/01/001	Prohibition Of Forms M on Importation Of Fertilizers	Trade and Exchange	New
4	February 11, 2020	TED/FEM/FPC/GEN/01/002	Milk and Dairy Products Importation	Trade and Exchange	New
5	February 18, 2020	FPR/DIR/GEN/CIR/07/047	List of Bureaux De Change in Nigeria as at December 31, 2019	Financial Policy and Regulations	New
6	February 18, 2020	FPR/DIR/GEN/CIR/07/046	List of Licensed Microfinance Banks in Nigeria as at December 31, 2019	Financial Policy and Regulations	New
7	February 18, 2020	FPR/DIR/GEN/CIR/07/045	List of Primary Mortgage Banks (PMBs) in Nigeria as at December 31, 2019	Financial Policy and Regulations	New
8	February 18, 2020	FPR/DIR/GEN/CIR/07/044	List of Licensed Finance Companies in Nigeria as at December 31, 2019	Financial Policy and Regulations	New
9	February 19, 2020	FPR/DIR/GEN/CIR/07/043	List of Deposit Money Banks and Financial Holding Companies Operating in Nigeria as at December 31, 2019	Financial Policy and Regulations	New
10	February 24, 2020	TED/FEM/FPC/GEN/01/003	Clarification on Operations of Ordinary Domiciliary Accounts	Trade and Exchange	New
11	March 4, 2020	FPR/DIR/GEN/CIR/07/048	Exposure Draft of the Guidelines for the Regulation and Supervision of Microfinance Banks in Nigeria	Financial Policy and Regulations	New
12	March 9, 2020	PSM/DIR/CON/CWO/05/030	Revised Standards on Nigeria Uniform Bank Account Number (NUBAN) for Banks and Other Financial Institutions	Payment System Management	Revised
13	March 16, 2020	FPR/DIR/GEN/CIR/07/049	CBN Policy Measures in Response to COVID-19 Outbreak and Spillovers	Financial Policy and Regulations	New
14	March 23, 2020	FPRD/DIR/GEN/CIR/07/050	Guidelines for the Implementation of the ₦50 Billion Targeted Credit Facility	Financial Policy and Regulations	New
15	March 25, 2020	FPR/DIR/GEN/CIR/07/051	Guidelines for the Operations of the ₦100 Billion Credit Support for the Healthcare Sector	Financial Policy and Regulations	New
16	March 30, 2020	BKS/DIR/GEN/CIR/07/002	Temporary Suspension of Cheque Clearing in the Nigerian Clearing System	Banking Services	New
17	March 31, 2020	FPR/DIR/GEN/CIR/07/053	List of Deposit Money Banks and Financial Holding Companies Operating in Nigeria as at March 31, 2020	Financial Policy and Regulations	New
18	March 31, 2020	FPR/DIR/GEN/CIR/07/052	List of Licensed Bureaux De Change as at March 31, 2020	Financial Policy and Regulations	New
19	April 8, 2020	BKS/CSO/DIR/CON/01/089	Contributions/Donations to CBN-Led Covid-19 Relief Fund Account Domiciled with The Central Bank Of Nigeria	Banking Services	New

20	April 27, 2020	BKS/DIR/GEN/ CIR/07/003	Re: Temporary Suspension of Cheque Clearing in the Nigerian Clearing System	Banking Services	Revised
21	April 29, 2020	FPR/DIR/GEN/ CIR/07/054	Review of Minimum Capital Requirements for Microfinance Banks in Nigeria	Financial Policy and Regulations	New
22	May 27, 2020	FPR/DIR/GEN/ CIR/06/055	Regulatory Forbearance for The Restructuring of Credit Facilities of Other Financial Institutions Impacted by COVID-19	Financial Policy and Regulations	New
23	May 29, 2020	OFI/DIR/LTT/G EN/022/153	Extension of the Timeframe for the Submission of 2019 Audited Financial Statements	Other Financial Institutions Supervision	New
24	May 31, 2020	PSMD/31/05/20 20	Guidelines on Operations of Electronic Payment Channels in Nigeria	Payment System Management	New
25	May 31, 2020	PSM/DIR/CON/ CWO/07/127	Reduction of Chargeback Period for ATM, POS and Web Transactions in the Guidelines for the Operation of Electronic Payment Channels	Payment System Management	New
26	June 6, 2020		Healthcare Research and Development Grant Guidelines	Development Finance	New
27	June 23, 2020	PSM/PLD/GEN/ INM/01/092	Exposure Draft of Regulatory Framework for Sandbox Operation	Payment System Management	New
28	June 30, 2020	FPR/DIR/GEN/ CIR/07/057	Circular on the Expansion of the Scope of Regional Banks in Nigeria	Financial Policy and Regulations	New
29	July 3, 2020	COD/DIR/GEN/ SIR/01/012	Approval for Stirling Trust Company Limited To Commence Cash-In-Transit Operations	Currency Operations	New
30	July 13, 2020	FPRD/DIR/GEN /CIR/07/056	Operational Guidelines on Global Standing Instruction (GSI) - Individuals	Financial Policy and Regulations	New
31	July 13, 2020	TED/FEM/FPC/ GEN/01/004	Importation of Maize/Corn	Trade and Exchange	New
32	July 20, 2020	BKS/DIR/GEN/ CIR/07/017	ISO20022 Swift Updated Timelines for Migration	Banking Services	New
33	July 21, 2020	FPR/DIR/CIR/G EN/07/058	Circular to All Non-Interest Financial Institutions (NIFIs)	Financial Policy and Regulations	New
34	July 28, 2020	TED/FEM/FPC/ GEN/01/005	Notice of Re-assignment of Pre-shipment Inspection Agents for Non-Oil Exports	Trade and Exchange	New
35	August 4, 2020	DFD/SME/GEN/ HSRDIS/01/012	Healthcare and Research Development Grant Guidelines	Development Finance	New
36	August 24, 2020	TED/FEM/FPC/ GEN/01/05	Destination Payment for all Forms M, Letters of Credit and Other Forms of Payment	Trade and Exchange	New
37	August 27, 2020	TED/FEM/FPC/ GEN/01/006	Resumption Of Sales To BDCs	Trade and Exchange	New
38	August 27, 2020	FPR/DIR/GEN/ CIR/07/060	Guidelines for Licensing and Regulation of Payment Service Banks in Nigeria	Financial Policy and Regulations	New
39	September 1, 2020	DFD/DIR/GEN/ ODB/09/086	Guidelines for National Gas Expansion Programme	Development Finance	New
40	September 1, 2020	BSD/DIR/GEN/ LAB/13/052	Re: Interest Rate on Savings Deposit	Banking Supervision	Revised
41	September 4, 2020	FPR/DIR/GEN/ CIR/07/061	Restoration of Fees on the National Collateral Registry (NCR) Platform	Financial Policy and Regulations	New
42	September 7, 2020	TED/FEM/FPC/ GEN/01/006	Integration of Digital Marine Insurance Certificate	Trade and Exchange	New

43	September 14, 2020	FPR/DIR/GEN/CIR/07/062	List of Payment Service Banks in Nigeria as at September 14, 2020	Financial Policy and Regulations	New
44	September 14, 2020	DFD/DIR/GEN/ODB/09/093	Solar Connection Facility Guidelines	Development Finance	New
45	September 15, 2020	DFD/DIR/GEN/ODB/09/095	Framework For Family Homes Financing Initiative	Development Finance	New
46	September 28, 2020	DFD/DIR/GEN/NI/09/046	Assessment of Women's Financial Inclusion In Nigeria	Development Finance	New
47	September 28, 2020	DFD/DIR/GEN/NI/09/045	Framework For Advancing Women's Financial Inclusion in Nigeria	Development Finance	New
48	September 29, 2020	DFD/SME/GEN/HSRDIS/01/020	Amended Health Sector Research and Development Intervention Scheme (HSRDIS) Guideline	Development Finance	New
49	October 6, 2020	TED/FEM/FPC/GEN/001/008	Compliance with Exports Procedure in Nigeria	Trade and Exchange	New
50	October 9, 2020	BKS/CRO/GEN/BNK/04/061	Compliance With The SWIFT Universal Payment Confirmations	Banking Services	New
51	October 9, 2020	FPR/DIR/GEN/CIR/07/063	Re: Status of Chief Compliance Officers	Financial Policy and Regulations	Revised
52	October 16, 2020	FPR/DIR/GEN/CIR/07/064	Advisory on Covid-19 Related Financial Crimes	Financial Policy and Regulations	New
53	October 19, 2020		Framework for Financing of National Mass Metering Programme (NMMP)	Development Finance	New
54	October 21, 2020	FPR/PRD/GEN/MRC/01/001	Regulatory And Supervisory Framework for The Operations of A Mortgage Refinance Company (MRC) -Approval To Refinance Non-Member Banks	Financial Policy and Regulations	New
55	October 31, 2020	FPR/DIR/GEN/CIR/07/070	List of CBN Licenced Microfinance Banks as at October 31, 2020	Financial Policy and Regulations	New
56	October 31, 2020	FPR/DIR/GEN/CIR/07/069	List of CBN Licensed Finance Companies as at October 31st, 2020	Financial Policy and Regulations	New
57	October 31, 2020	FPR/DIR/GEN/CIR/07/068	List of Primary Mortgage Banks (PMBs) as at October 31, 2020	Financial Policy and Regulations	New
58	October 31, 2020	FPR/DIR/GEN/CIR/07/066	List of Deposit money Banks and Financial Holding Companies in Nigeria as at October 31, 2020	Financial Policy and Regulations	New
59	October 31, 2020	FPR/DIR/GEN/CIR/07/065	List of CBN Licenced Bureaux De Change as at October 31, 2020	Financial Policy and Regulations	New
60	November 10, 2020	DFD/ABP/GEN/PAADS/01/021	Private Sector-Led Accelerated Agriculture Development Scheme (P-AADS)	Development Finance	New
61	November 12, 2020	TED/FEM/FPC/GEN/01/030	Re: Appointment of Wema Bank PLC as a Designated Bank for the Collection of NESS Fees under the Nigerian Export Supervision Scheme (NESS)	Trade and Exchange	Revised
62	November 19, 2020	TED/FEM/FPC/GEN/01/009	Re: Destination Payment for all Forms M, Letters of Credit and Other Forms of Payment	Trade and Exchange	Revised
63	November 30, 2020	TED/FEM/FPC/GEN/01/011	Amendment to Procedures for Receipt of Diaspora Remittances	Trade and Exchange	Revised
64	November 30, 2020	TED/FEM/FPC/GEN/01/010	Operations of Domiciliary Accounts	Trade and Exchange	New
65	December 2, 2020	TED/FEM/FPC/GEN/01/012	Amendments To Disapora Remittances Procedures	Trade and Exchange	Revised
66	December 2, 2020	BSD/DIR/GEN/LAB/131086	Introduction of Central Bank of Nigeria Special Bills	Banking Supervision	New

67	December 9, 2020	FPR/DIR/GEN/CIR/07/072	List of Licensed Microfinance Banks as at December 7, 2020	Financial Policy and Regulations	New
68	December 9, 2020	BKS/DIR/CIR/GEN/02/042	Circular On The Revised Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS)	Banking Services	New
69	December 10, 2020	PSM/DIR/CON/CWD/14/152	New Licence Categorisation for Nigerian Payments Service Providers	Payment System Management	New
70	December 16, 2020	PSM/DIR/CON/CWD/16/119	Receipt of Diaspora Remittances: Additional Operational Guidelines	Payment System Management	New
71	December 17, 2020	FMD/DIR/CON/OGC/20/39	Exposure Draft Framework for the Operationalisation of Central Bank of Nigeria Non-Interest Asset Backed Securities	Financial Markets	New
72	December 17, 2020	FMD/DIR/CON/OGC/20/38	Exposure Draft Guidelines for the Operation of Non-Interest Financial Institutions Instruments by the Central Bank of Nigeria	Financial Markets	New
73	December 18, 2020	PSM/PLD/GEN/INM/02/019	Receipt of Diaspora Remittances: Additional Operational Guidelines 2	Payment System Management	New

Table 2.1 OMO Subscription and Sales

Table 2.1							
OMO Subscription and Sales							
Period	Offer	Subscription	Sales	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management	Average Tenor
2020	(₹'Billion)	(₹'Billion)	(₹'Billion)			(₹'Billion)	
January	1,861.98	2,888.86	2,193.52	11.4800 -13.2800	11.4800 -13.2800	267.05	244.68
February	1,584.57	1,723.51	1,576.64	11.4400 -13.0900	11.4400 -13.0900	196.28	260.44
March	812.87	692.99	673.38	12.7000 - 13.0500	13.0000 - 13.0500	55.80	241.27
April	676.19	1,016.30	676.19	11.0000 - 14.0000	11.5000 - 12.9900	66.07	218.89
May	230.00	699.19	114.00	7.0000 - 12.6000	7.0000 - 9.9000	7.87	206.83
June	1,259.57	1,583.80	1,259.57	4.4900 - 12.9900	4.9500 - 12.6400	72.88	215.60
July	392.76	591.42	392.76	4.7500 - 12.5000	4.9500 - 12.5000	29.71	240.00
August	1,052.54	1,144.38	1,037.67	3.9500 -12.9900	4.8700 - 12.9900	67.51	249.75
September	1,171.79	1,631.71	1,171.79	3.3600 - 12.5000	4.770 - 12.5000	107.08	267.39
October	988.67	2,167.29	988.67	2.9800 - 12.5000	3.4800 - 12.5000	89.95	254.53
November	1,041.21	2,438.28	1,022.11	2.0000 - 12.5800	2.0000 - 12.9900	61.26	251.50
December	1,578.28	3,000.77	1,658.28	1.3500 - 12.9900	1.5600 - 12.0000	101.37	260.35
Total	12,650.43	19,578.50	12,764.58			1,122.83	
Period	Offer	Subscription	Sales	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management	Average Tenor
2019	(₹'Billion)	(₹'Billion)	(₹'Billion)			(₹'Billion)	
January	4,385.48	3,070.42	3,070.42	11.7500-15.0000	11.9000-15.0000	365.50	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
July	1,484.48	2,978.83	1,348.83	11.2000-12.4800	11.4000-12.4800	122.92	251.00
August	1,381.99	1,451.39	608.11	11.25000-15.0000	11.3000-13.5000	75.04	228.00
September	1,699.23	2,646.20	1,801.03	11.5000-14.5000	11.5900-13.5000	229.19	254.00
October	1,662.81	3,988.48	1,962.21	10.5800-14.2000	11.5500-13.4000	227.82	207.00
November	1,478.64	1,446.31	1,446.31	11.5000-13.3399	11.5000-13.3399	205.87	289.00
December	1,942.34	1,807.58	1,729.50	11.5000-13.3000	11.5000-13.3000	213.76	232.00
Total	21,501.15	27,373.11	20,723.62			2,358.68	

Table 2.2 Repurchase Transactions

Table 2.2					
Repurchase Transactions					
2020	Amount (₹'Billion)	Interest (₹'Billion)	Total (₹'Billion)	Range of Rate (%)	Range of Tenor (Days)
January	116.28	2.65	118.93	18.00-19.00	6-90
February	81.39	1.63	83.01	18.00-19.00	6-90
March	164.07	2.68	166.75	18.00-19.00	4-90
April	161.56	3.45	165.01	18.00-19.00	7-90
May	97.41	1.29	98.70	18.00-19.00/17.00-18.00	5-90
June	31.24	0.26	31.50	17.00-18.00	5-90
July	16.91	0.23	17.14	17.00-18.00	5-90
August	52.45	0.73	53.18	17.00-18.00	5-90
September	6.72	0.09	6.81	17.00-18.00/16.00-17.00	6-90
October	11.89	0.39	12.28	16.00	7.00
November	4.18	0.01	4.19	16.00	4.00
December	84.12	0.24	84.36	16.00	4-7
Total	828.21	13.64	841.85	17.00-19.00	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	85.65	2.49	88.14	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	18.50-19.50	7-90
May	126.10	4.28	130.38	18.50-19.50	7-90
June	95.33	3.90	99.23	18.50-19.50	28-90
July	116.44	3.79	120.23	18.50-19.50	7-90
August	163.09	4.08	167.17	18.50-19.50	4-90
September	231.99	4.88	236.87	18.50-19.50	4-90
October	176.32	3.74	180.06	18.50-19.50	5-90
November	201.84	3.98	205.82	18.50-19.50	4-90
December	125.54	2.01	127.55	18.50-19.50	6-90
Total	1,626.15	41.66	1,667.81	18.50-19.50	4-90

Table 2.3 Average Standing Lending Facility (SLF)

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 (₹)
2020									
January	341,961,175,000.00	238,640,324,749.43	580,601,499,749.43	372,991,225.45	16	36,287,593,734.34	14,915,020,296.84	23,311,951.59	36,310,905,685.93
February	313,341,050,750.00	196,930,548,444.92	510,271,599,194.92	273,565,165.18	13	39,251,661,476.53	15,148,503,726.53	21,043,474.24	39,272,704,950.78
March	775,017,764,900.00	186,459,935,274.85	961,477,700,174.85	569,555,104.57	20	48,073,885,008.74	9,322,996,763.74	28,477,755.23	48,102,362,763.97
April	164,737,309,300.00	111,175,331,189.56	275,912,640,489.56	334,590,155.26	17	16,230,155,322.92	6,539,725,364.09	19,681,773.84	16,249,837,096.75
May	277,888,159,600.00	120,919,420,042.61	398,807,579,642.61	384,229,649.54	16	24,925,473,727.66	7,557,463,752.66	24,014,353.10	24,949,488,080.76
June	210,828,567,300.00	381,426,667,762.08	592,255,235,062.08	552,940,863.94	14	42,303,945,361.58	27,244,761,983.01	39,495,776.00	42,343,441,137.57
July	780,496,417,150.00	789,692,696,671.14	1,570,189,113,821.14	944,989,481.48	13	120,783,777,986.24	60,745,592,051.63	72,691,498.58	120,856,469,484.82
August	83,298,800,000.00	29,431,053,283.34	112,729,853,283.34	55,800,919.10	12	9,394,154,440.28	2,452,587,773.61	4,650,076.59	9,398,804,516.87
September	3,135,000,000.00	14,404,067,900.00	17,539,067,900.00	8,916,306.67	4	4,384,766,975.00	3,601,016,975.00	2,229,076.67	4,386,996,051.67
October	2,565,000,000.00	34,543,445,349.31	37,108,445,349.31	46,118,518.95	6	6,184,740,891.55	5,757,240,891.55	7,686,419.83	6,192,427,311.38
November	5,529,000,000.00	17,415,518,284.28	22,944,518,284.28	15,050,393.79	6	3,824,086,380.71	2,902,586,380.71	2,508,398.97	3,826,594,779.68
December	11,618,500,000.00	64,656,507,187.88	76,275,007,187.88	50,963,296.36	17	4,486,765,128.70	3,803,323,952.23	2,997,840.96	4,489,762,969.66
Total	2,970,416,744,000.00	2,185,695,516,139.40	5,156,112,260,139.40	3,609,711,080.28	154.00	356,131,006,434.25	159,990,819,911.61	248,788,395.58	356,379,794,829.83
Average	247,534,728,666.67	182,141,293,011.62	429,676,021,678.28	300,809,256.69	23.69	29,677,583,869.52	13,332,568,325.97	20,732,366.30	29,698,316,235.82
Period	Direct SLF (₹)	ILF Conversion (AREPO) (₹)	Total (₹)	Interest (₹)	Transaction Days	Average SLF (including ILF) (₹)	Average ILF (₹)	Average Interest (₹)	Total (₹)
2019									
January	2,086,569,262,450.00	1,146,062,977,266.16	3,232,632,239,716.16	2,220,901,995.89	22	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	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	1,405,447,283.00	21	93,131,196,026.59	41,502,094,701.10	66,926,061.10	93,198,122,087.69
April	1,344,496,466,000.00	667,434,106,150.00	2,011,930,572,150.00	1,430,392,759.72	20	100,596,528,607.50	33,371,705,307.50	71,519,637.99	100,668,048,245.49
May	516,473,309,250.00	380,349,776,689.13	896,823,085,939.13	622,924,024.77	21	42,705,861,235.20	18,111,894,128.05	29,663,048.80	42,735,524,284.00
June	386,121,150,200.00	329,206,866,800.00	715,328,017,000.00	555,389,964.32	17	42,078,118,647.06	19,365,109,811.76	32,669,997.90	42,110,788,644.96
July	968,708,825,100.00	540,262,170,334.27	1,508,970,995,434.27	1,056,808,111.40	20	75,448,549,771.71	27,013,108,516.71	52,840,405.57	75,501,390,177.28
August	1,871,523,300,700.00	1,330,410,795,404.10	3,201,934,096,104.10	2,175,122,938.89	20	160,096,704,805.21	66,520,539,770.21	108,756,146.94	160,205,460,952.15
September	615,987,670,850.00	881,892,262,728.52	1,497,879,933,578.52	1,006,040,611.44	20	74,893,996,678.93	44,094,613,136.43	50,302,030.57	74,944,298,709.50
October	227,680,551,050.00	115,890,242,961.44	343,570,794,011.44	194,340,989.11	20	17,178,539,700.57	5,794,512,148.07	9,717,049.46	17,188,256,750.03
November	545,822,105,664.00	174,762,402,702.35	720,584,508,366.35	408,790,726.62	19	37,925,500,440.33	9,198,021,194.86	21,515,301.40	37,947,015,741.74
December	216,728,572,450.00	58,709,420,195.77	275,437,992,645.77	179,086,887.05	18	15,302,110,702.54	3,261,634,455.32	9,949,271.50	15,312,059,974.05
Total	12,216,238,168,299.40	7,473,412,336,219.49	19,689,650,504,518.90	13,390,105,058.22	238	972,735,093,344.39	369,171,371,177.17	661,551,980.25	973,396,645,324.64
Average	1,018,019,847,358.29	622,784,361,351.62	1,640,804,208,709.91	1,115,842,088.18	19.83	81,061,257,778.70	30,764,280,931.43	55,129,331.69	81,116,387,110.39

Table 2.4 Average Standing Deposit Facility

Table 2.4						
Standing Deposit Facility (SDF)						
Period	Total SDF (₹)	Interest (₹)	Transaction Days	Average SDF (₹)	Average Interest (₹)	Total (₹)
2020						
January	618,501,000,000.00	204,230,614.75	22	28,113,681,818.18	9,283,209.76	28,122,965,027.94
February	523,401,000,000.00	177,516,614.45	20	26,170,050,000.00	8,875,830.72	26,178,925,830.72
March	356,796,000,000.00	107,695,928.96	22	16,218,000,000.00	4,895,269.50	16,222,895,269.50
April	601,545,000,000.00	248,823,470.13	20	30,077,250,000.00	12,441,173.51	30,089,691,173.51
May	549,486,000,000.00	174,254,508.20	18	30,527,000,000.00	9,680,806.01	30,536,680,806.01
June	442,040,000,000.00	123,431,147.54	21	21,049,523,809.52	5,877,673.69	21,055,401,483.22
July	452,924,000,000.00	148,697,540.98	21	21,567,809,523.81	7,080,835.28	21,574,890,359.09
August	593,779,000,000.00	164,913,729.51	21	28,275,190,476.19	7,853,034.74	28,283,043,510.93
September	838,217,000,000.00	204,107,991.80	22	38,100,772,727.27	9,277,635.99	38,110,050,363.26
October	734,524,000,000.00	131,080,819.67	20	36,726,200,000.00	6,554,040.98	36,732,754,040.98
November	794,312,000,000.00	132,295,776.89	21	37,824,380,952.38	6,299,798.90	37,830,680,751.28
December	744,848,000,000.00	131,893,547.83	21	35,468,952,380.95	6,280,645.13	35,475,233,026.09
Total	7,250,373,000,000.00	1,948,941,690.73	249	350,118,811,688.31	94,399,954.23	350,213,211,642.54
Average	604,197,750,000.00	162,411,807.56	20.75	29,176,567,640.69	7,866,662.85	29,184,434,303.54
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	429,446,780.82	22	48,034,318,181.82	19,520,308.22	48,053,838,490.04
May	2,178,207,960,000.00	761,781,168.77	23	94,704,693,913.04	33,120,920.38	94,737,814,833.42
June	1,748,917,000,000.00	653,482,794.52	18	97,162,055,555.56	36,304,599.70	97,198,360,155.25
July	1,291,445,000,000.00	383,418,698.63	22	58,702,045,454.55	17,428,122.67	58,719,473,577.21
August	361,430,000,000.00	140,920,684.93	20	18,071,500,000.00	7,046,034.25	18,078,546,034.25
September	405,560,000,000.00	141,509,863.01	21	19,312,380,952.38	6,738,564.91	19,319,119,517.29
October	710,750,000,000.00	279,887,534.25	22	32,306,818,181.82	12,722,160.65	32,319,540,342.47
November	555,344,000,000.00	200,464,931.51	20	27,767,200,000.00	10,023,246.58	27,777,223,246.58
December	747,666,000,000.00	265,337,397.26	20	37,383,300,000.00	13,266,869.86	37,396,566,869.86
Total	12,139,399,960,000.00	4,315,230,607.12	251	579,832,507,044.36	206,586,532.29	580,039,093,576.65
Average	1,011,616,663,333.33	359,602,550.59	20.92	48,319,375,587.03	17,215,544.36	48,336,591,131.39

Table 2.5 Rediscounting

Period	Amount (N'Billion)	Interest (N'Billion)	Rate (%)	Tenor (Days)
2020				
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
July	0.00	0.00	0.00	N/A
August	0.00	0.00	0.00	N/A
September	0.00	0.00	0.00	N/A
October	0.00	0.00	0.00	N/A
November	0.00	0.00	0.00	N/A
December	0.00	0.00	0.00	N/A
Total	0.00	0.00	0.00	N/A
2019				
January	61.03	6.58	13.50	170-352
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
July	0.00	0.00	0.00	N/A
August	0.00	0.00	0.00	N/A
September	0.00	0.00	0.00	N/A
October	79.52	0.40	14.38	1-29
November	0.00	0.00	0.00	N/A
December	0.00	0.00	0.00	N/A
Total	140.55	6.98	0.00	1-352

Table 2.6 Inter-Bank Placements (N'Billions)

Period	Call	Tenored	Call + Tenored	OBB	Total
2020					
January	144.20	7.24	151.44	4770.86	4922.30
February	174.65	0.00	174.65	3516.97	3691.62
March	141.90	5.00	146.90	5405.82	5552.72
April	8.00	0.00	8.00	3216.50	3224.50
May	206.50	10.00	216.50	4710.16	4926.66
June	34.00	0.00	34.00	6653.96	6687.96
July	32.00	0.00	32.00	6078.28	6110.28
August	55.70	0.00	55.70	3611.40	3667.10
September	18.00	0.00	18.00	2609.45	2627.45
October	0.00	0.00	0.00	2179.51	2179.51
November	2.70	0.00	2.70	3150.54	3153.24
December	7.00	0.00	7.00	3599.50	3606.50
Total	824.65	22.24	846.89	49,502.95	50,349.84
Period	Call	Tenored	Call + Tenored	OBB	Total
2019					
January	38.50	0.00	38.50	2982.25	3020.75
February	40.90	0.00	40.90	3096.20	3137.10
March	29.50	0.00	29.50	4540.28	4569.78
April	25.50	22.37	47.87	3846.45	3894.32
May	29.50	0.00	29.50	4097.80	4127.30
June	38.50	32.37	70.87	4187.05	4257.92
July	59.00	14.98	73.98	3784.10	3858.08
August	7.00	2.89	9.89	3371.26	3381.15
September	110.94	0.00	110.94	3193.20	3304.14
October	47.40	0.00	47.40	4173.12	4220.52
November	20.00	0.00	20.00	4679.10	4699.10
December	62.80	0.00	62.80	2893.10	2955.90
Total	509.54	72.61	582.15	44,843.91	45,426.06

Table 2.7 Monthly Money Market Rates, 2020 (Savings, Time Deposit & Lending Tenor Outstanding)

Item	January	February	March	April	May	June	July	August	September	October	November	December
Inter-Bank Call												
Range of Bid Rate	2.18-13.00	2.00-16.00	3.00-18.00	3.00-16.00	2.00-15.00	2.00-14.00	2.00 - 18.00	0.25 - 9.00	2.00 - 2.00	0.00	1.75 - 1.75	1.00 - 1.50
Weighted Average Rate	5.74	8.91	10.29	7.33	5.22	5.75	6.25	5.74	2.00	0.00	1.75	1.25
Annual Average Rate	5.02											
NIBOR Rates												
Call NIBOR	6.57	8.11	11.36	6.70	6.15	11.87	10.80	8.59	4.53	3.22	1.79	1.24
30-day NIBOR	9.33	9.09	10.93	9.86	6.07	5.82	5.04	3.79	2.39	1.83	0.64	0.57
Call NIBOR Annual Average Rate	6.75											
30-day NIBOR Annual Average Rate	5.45											
Open-Buy-Back (OBB)												
Range of Bid Rate	1.77-14.40	1.93-17.16	3.21-21.02	2.08-25.14	1.86-16.28	2.23-19.25	1.22 - 23.49	1.12 - 18.76	0.90 - 14.82	0.64 - 8.42	0.43 - 3.47	0.37 - 3.91
Weighted Average Rate	6.98	8.12	11.78	6.11	5.80	11.31	10.12	8.22	3.50	1.88	1.12	1.02
Annual Average Rate	6.33											
MPR												
MPR	13.50	13.50	13.50	13.50	12.50	12.50	12.50	12.50	11.50	11.50	11.50	11.50
Savings	3.89	3.89	3.89	3.69								
Time Deposits												
Lending Tenored	14.97	15.04	14.71	14.92								

Table 2.7.1 Monthly Money Market Rates, 2019 (Savings, Time Deposit & Lending Tenor Outstanding)

Item	January	February	March	April	May	June	July	August	September	October	November	December
Inter-Bank Call												
Range of Bid Rate	6.00-20.00	15.00-23.00	8.00-15.00	4.00-20.00	4.00-16.00	5.00-9.30	3.00-14.00	7.00-9.00	3.00-25.00	3.00-11.74	6.00-6.00	3.00-7.60
Weighted Average Rate	12.14	16.71	10.80	13.98	7.31	6.88	6.52	8.00	11.42	6.37	6.00	3.64
Annual Average Rate	9.15											
NIBOR Rates												
Call NIBOR	19.08	18.85	12.88	16.26	8.68	8.69	8.32	13.66	11.76	7.30	7.47	4.16
30-day NIBOR	14.78	11.92	10.82	12.06	11.51	12.03	11.01	13.63	13.42	12.44	12.90	11.58
Call NIBOR Annual Average R	11.43											
30-day NIBOR Annual Average	12.34											
Open-Buy-Back (OBB)												
Range of Bid Rate	4.63-28.48	8.96-44.05	8.58-23.39	5.13-42.90	4.73-15.61	4.04-12.37	8.83-20.78	3.28-21.79	3.00-28.17	3.41-16.89	3.41-18.48	2.38-10.52
Weighted Average Rate	17.54	18.29	12.07	15.87	8.25	7.67	7.73	11.63	10.73	6.67	6.91	3.18
Annual Average Rate	10.55											
MPR												
MPR	14.00	14.00	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Savings	4.07	4.07	3.97	3.91	3.90	3.93	3.93	3.93	3.20	3.93		
Time Deposits												
Lending Tenored	16.01	16.08	14.92	18.23	15.33	15.80	15.46	15.40	15.15	15.07		

Table 3.1 Foreign Exchange Transactions (US\$'Million)

Period	Inter-bank Sales	Invisible Sales	SME Sales	Investors and Exporters	Total Spot Sales	Forwards Sales	Forwards Maturities	Inter-bank Purchases	Net Sales
2020									
January	300.42	84.80	128.00	459.77	972.99	631.28	961.83	839.95	764.32
February	282.44	84.80	128.00	2,238.61	2,733.86	630.53	1,328.90	466.77	2,897.62
March	251.89	41.40	79.00	2,358.16	2,730.45	613.84	846.99	254.77	3,089.52
April	58.19	10.10	23.50	-	91.79	583.08	683.09	264.54	410.33
May	185.02	40.40	94.00	-	319.42	320.34	806.55	144.03	495.73
June	120.52	50.50	117.50	-	288.52	391.91	797.93	240.57	439.86
July	51.75	40.40	94.00	-	186.15	407.18	517.17	231.96	361.37
August	122.44	50.50	117.50	50.00	340.44	359.48	743.69	189.26	510.66
September	108.66	40.40	94.00	593.33	836.40	392.76	691.05	187.38	1,041.78
October	140.79	40.40	94.00	559.97	835.16	657.18	367.23	261.72	1,230.61
November	50.67	53.03	123.63	651.00	878.32	240.95	425.26	132.53	986.74
December	73.29	37.88	88.13	1,122.82	1,322.11	501.15	608.46	245.54	1,577.71
Total	1,746.09	574.60	1,181.25	8,033.67	11,535.61	5,729.67	8,778.16	3,459.03	13,806.25
Period	Inter-bank Sales	Invisible Sales	SME Sales	Investors and Exporters	Total Spot Sales	Forwards Sales	Forwards Maturities	Inter-bank Purchases	Net Sales
2019									
January	384.66	96.50	124.50	201.41	807.07	679.60	1,024.09	1,016.90	469.77
February	331.24	88.80	134.00	10.70	564.75	1,368.21	1,010.88	2,023.67	(90.71)
March	340.26	88.80	134.00	0.00	563.06	596.72	926.63	3,887.20	(2,727.42)
April	352.17	107.00	161.50	0.00	620.67	623.35	879.43	1,354.64	(110.62)
May	397.93	84.80	128.00	0.00	610.73	844.32	557.68	716.80	738.24
June	354.88	84.80	128.00	0.00	567.68	547.80	580.78	513.11	602.36
July	424.47	106.00	160.00	587.78	1,278.25	881.96	660.39	401.43	1,758.78
August	327.49	84.80	128.00	1,990.77	2,531.06	1,130.52	653.22	78.33	3,583.25
September	346.86	106.00	160.00	681.47	1,294.33	1,083.95	767.39	93.16	2,285.12
October	372.95	84.80	128.00	586.86	1,172.61	842.85	832.48	477.03	1,538.43
November	307.40	84.80	128.00	729.46	1,249.66	1,287.15	1,029.42	105.35	2,431.45
December	326.86	106.00	160.00	915.57	1,508.43	951.37	1,155.63	325.50	2,134.31
Total	4,267.16	1,123.10	1,674.00	5,704.01	12,768.28	10,837.81	10,078.01	10,993.13	12,612.96

Table 3.2 I&E, Inter- Bank and BDC Rates

2020	INTERBANK	BDC	I&E	BDC / INTERBANK PREMIUM	INTERBANK / I&E PREMIUM	BDC / I&E PREMIUM
Jan-20	306.96	361.00	363.18	54.04	56.22	-2.18
Feb-20	306.96	359.00	364.79	52.05	57.83	-5.79
Mar-20	326.63	376.89	372.59	50.26	45.96	4.30
Apr-20	361.00	420.15	385.09	59.15	24.09	35.06
May-20	361.00	443.89	386.17	82.89	25.17	57.72
Jun-20	361.00	447.57	386.39	86.57	25.39	61.18
Jul-20	377.19	464.71	387.48	87.52	10.29	77.23
Aug-20	381.00	473.48	386.26	92.48	5.26	87.22
Sep-20	381.00	453.68	386.01	72.68	5.01	67.67
Oct-20	381.00	459.05	385.90	78.05	4.90	73.15
Nov-20	381.00	472.74	386.91	91.74	5.91	85.83
Dec-20	381.00	471.62	394.92	90.62	13.92	76.70
2019	INTERBANK	BDC	I&E	BDC / INTERBANK PREMIUM	I&E / INTERBANK PREMIUM	BDC / I&E PREMIUM
Jan-19	306.85	360.94	363.76	54.10	56.92	-2.82
Feb-19	306.77	359.69	361.82	52.92	55.05	-2.13
Mar-19	306.92	359.24	360.49	52.31	53.56	-1.25
Apr-19	306.96	359.00	360.44	52.04	53.48	-1.44
May-19	306.95	359.75	360.73	52.80	53.78	-0.98
Jun-19	306.95	359.94	360.64	52.99	53.69	-0.70
Jul-19	306.94	359.43	361.26	52.50	54.32	-1.82
Aug-19	306.93	359.00	363.01	52.07	56.07	-4.01
Sep-19	306.92	359.00	362.27	52.08	55.35	-3.27
Oct-19	306.96	359.00	362.35	52.04	55.39	-3.35
Nov-19	306.95	359.00	362.66	52.05	55.72	-3.66
Dec-19	306.95	360.25	363.57	53.30	56.62	-3.32

Table 4.1 Nigerian Stock Exchange Monthly Opening and Closing Transactions

Period	All Share Index		Market Capitalisation		Value Traded		Volume Traded		Deals	
2020	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
January	26,867.79	28,843.53	12.97	14.86	2.64	3.48	5.23	4.21	3,178	4,610
February	28,533.40	26,216.46	14.70	13.66	2.51	4.16	3.15	6.19	4,752	5,220
March	25,816.57	21,300.47	13.45	11.10	3.25	4.22	6.02	1.72	5,054	3,448
April	21,100.54	23,021.00	10.99	11.92	1.54	3.59	1.76	3.26	3,415	4,946
May	23,089.86	25,267.82	12.03	13.17	2.50	3.26	2.40	4.48	6,538	5,647
June	25,316.15	24,479.22	13.19	12.77	2.53	2.81	2.65	3.14	4,775	3,772
July	24,595.02	24,693.73	12.83	12.88	1.98	1.01	1.04	0.97	3,772	3,685
August	24,766.12	25,327.13	12.92	13.21	1.86	3.02	1.31	2.63	4,718	3,854
September	25,413.95	26,837.42	13.26	14.03	1.07	3.23	2.11	4.04	3,221	4,046
October	26,985.77	30,530.69	14.11	15.96	4.60	8.08	4.31	10.50	4,553	8,113
November	30,479.39	35,042.14	15.93	18.31	3.77	4.90	3.80	4.16	6,050	5,267
December	35,147.62	40,270.72	18.36	21.06	3.40	7.11	3.08	10.08	5,267	4,399
Period	All Share Index		Market Capitalisation		Value Traded		Volume Traded		Deals	
2019	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
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
July	29,614.61	27,718.26	13.05	13.51	1.14	4.13	0.10	0.25	3,067	3,937
August	27,748.46	27,525.81	13.52	13.39	1.77	1.82	0.97	0.12	2,936	3,089
September	27,565.09	27,630.56	13.41	13.45	1.56	3.06	0.11	0.19	3,122	2,910
October	27,314.87	26,355.35	13.30	12.83	2.57	1.81	0.18	0.35	3,539	2,756
November	26,293.30	27,002.15	12.80	13.03	3.75	3.66	0.25	0.23	2,872	3,246
December	26,990.59	26,842.07	13.03	12.96	5.49	3.76	0.11	1.05	3,093	2,445

Table 4.2 Quarterly Distributions of Transactions on the Nigerian Stock Exchange

Quarterly Distribution of Transactions on the Nigerian Stock Exchange			
Period	Volume Traded	Value Traded (N)	Deals
2020			
Quarter 1	23,910,154,014.00	312,380,389,603.54	297,772
Quarter 2	17,150,005,230.00	181,519,898,919.84	270,712
Quarter 3	15,840,297,618.00	154,949,957,922.88	236,423
Quarter 4	38,445,907,666.00	369,240,814,982.00	345,608
Total	95,346,364,528.00	1,018,091,061,428.26	1,150,515.00
Period	Volume Traded	Value Traded (N)	Deals
2019			
Quarter 1	20,703,300,811.00	208,774,719,065.93	241,583
Quarter 2	25,518,797,280.00	329,796,828,531.40	222,359
Quarter 3	14,595,083,942.00	187,723,063,021.16	218,415
Quarter 4	18,608,516,713.00	232,404,599,628.31	201,075
Total	79,425,698,746.00	958,699,210,246.80	883,432.00

Table 4.3 Sectoral Distribution of Transactions on the Nigerian Stock Exchange

Sectoral Distribution of Transactions on the Nigerian Stock Exchange January - December 2020				
Sector	Volume	Value (N)	No. of Deals	Percentage
Agriculture	637,551,715	9,841,391,113	14,986	0.66
Conglomerates	5,074,774,217	11,323,502,506	35,726	5.23
Construction/Real Estate	10,002,702,406	11,359,234,237	17,005	10.32
Consumer Goods	4,707,396,951	129,917,003,300	163,994	4.85
Financial Services	65,935,176,598	606,689,914,517	661,571	68.00
Healthcare	1,549,740,783	4,184,732,654	29,368	1.60
ICT	1,783,522,182	94,260,890,491	42,918	1.84
Industrial Goods	3,081,416,945	127,068,190,660	99,326	3.19
Natural Resources	196,650,621	113,443,910	1,306	0.20
Oil and Gas	2,362,676,175	29,715,709,240	59,062	2.44
Services	1,614,374,707	3,698,939,104	29,757	1.66
Total (Equities)	96,945,983,300.00	1,028,172,951,731.49	1,155,019.00	100.00
Federal Government of Nigeria Bonds	1,152,766	1,348,126,674	662	
Exchange Traded Products (ETPs)	13,196,186	56,662,061,355	1,149	
Grand Total	96,960,332,252.00	1,086,183,139,760.99	1,156,830.00	
Sector	Volume	Value (N)	No. of Deals	Percentage
2019				
Agriculture	153,170,092	3,454,837,232	9,015	0.21
Conglomerates	4,501,737,624	12,398,739,922	42,997	6.21
Construction/Real Estate	594,640,049	5,792,138,145	7,197	0.82
Consumer Goods	3,008,577,544	143,802,062,169	129,391	4.15
Financial Services	55,092,647,566	502,789,961,621	518,240	76.03
Healthcare	932,457,666	1,444,502,832	12,553	1.29
ICT	2,935,930,850	110,785,366,059	26,312	4.05
Industrial Goods	1,632,842,001	94,068,799,653	56,309	2.25
Natural Resources	79,974,649	58,705,154	875	0.11
Oil and Gas	2,689,850,049	81,551,682,733	59,257	3.71
Services	826,785,040	2,553,236,169	20,657	1.14
Total (Equities)	72,448,613,130.00	958,700,031,689.41	882,803.00	100.00
Federal Government of Nigeria Bonds	5,474,474	5,798,671,628	836	
Exchange Traded Products (ETPs)	4,139,850	113,528,577	499	
Grand Total	72,458,227,454.00	964,612,231,894.52	884,138.00	

Table 4.4 Foreign Portfolio Participation in Equity Trading

Month	Total Transactions (N' billion)	Total Foreign Inflow (N' billion)	Total Foreign Outflow (N' billion)	Total Domestic Transaction (N' billion)	Foreign Transactions %
2020					
January	235.46	23.81	46.50	165.14	29.86
February	148.50	18.97	52.37	77.16	48.04
March	242.91	22.49	87.73	132.69	45.37
April	128.67	20.98	32.20	75.49	41.33
May	119.15	18.43	16.81	83.91	29.58
June	128.88	25.27	31.07	72.54	43.72
July	103.21	13.70	20.89	68.62	33.51
August	94.45	17.66	21.32	55.47	41.27
September	134.97	14.00	26.05	94.92	29.67
October	244.90	25.28	56.44	163.18	33.37
November	317.81	25.54	41.77	250.50	21.18
December	269.24	21.14	48.78	199.32	25.97
Total	2,168.15	247.27	481.93	1,438.94	33.63
Month	Total Transactions (N' billion)	Total Foreign Inflow (N' billion)	Total Foreign Outflow (N' billion)	Total Domestic Transaction (N' billion)	Foreign Transactions %
2019					
January	122.08	27.81	39.04	55.23	54.74
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	35.14	41.78	71.99	51.66
May	221.13	37.90	39.35	143.87	34.93
June	297.25	44.30	52.44	200.51	32.54
July	113.47	28.38	29.40	55.69	50.92
August	121.99	34.92	28.98	58.09	52.38
September	141.45	47.73	46.72	47.00	66.77
October	163.16	37.85	65.88	59.43	63.58
November	172.52	33.59	53.17	85.76	50.29
December	127.94	21.69	41.45	64.80	49.35
Total	1,928.09	419.13	523.42	985.53	48.88

Table 4.5 New Listing, Supplementary Listing and Delisting

New Listings, Supplementary Listing and Delisting		
2020		
	Amounts/Units Listed	Date Listed
New Listing		
BUA Cement (Equity)	Further to the NSE Market Bulletin of 24 December 2019, the market was notified of the suspension placed on the trading in the shares of CCNN following the Court's Sanction of the Scheme of Merger (Scheme) between CCNN and OBU Cement (now BUA Cement Plc), please be informed that the Scheme has been concluded. The entire 33,864,354,060 ordinary shares of 50 kobo each of BUA Cement Plc (Formerly OBU Cement) were listed on Thursday, 9 January 2020.	10th January 2020
Interswitch Africa One Plc (Bond)	Interswitch Africa One Plc's N23,000,000,000 15% Fixed Rate Series 1 Senior Unsecured Bonds Due 2026 issued under the N30,000,000,000 Debt Issuance Program were on Friday, 31 January 2020, listed on The Nigerian Stock Exchange.	31st January 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 454,352 units of 7.144% FGS JAN 2022 and 877,792 units of 8.144% FGS JAN 2023 bonds were admitted to trade at the Exchange on the 6th of February, 2020.	7th February 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 78,672 units of 4.131% FGS MAR 2022 and 206,307 units of 5.131% FGS MAR 2023 were admitted to trade at the Exchange on the 3rd April, 2020.	3rd April 2020
Primero BRT Securitization SPV Plc (Bond)	Primero BRT Securitization SPV Plc's N16,500,000,000 Series 1; 17% Fixed Rate Bonds due 2026 under the N100,000,000,000 Medium Term Bond Program, were admitted to trade at the Exchange on the 9th April, 2020.	9th April 2020
Flour Mills of Nigeria Plc (Bond)	Flour Mills of Nigeria Plc's N12,499,600,000.00 3-Years 10% Series 3 (Tranche A) Fixed Rate Senior Unsecured Bond due 2023; and the N7,500,400,000 5-Year 11.10% Series 3 (Tranche B) Fixed Rate Senior Unsecured Bond due 2025, issued by Flour Mills of Nigeria Plc under the N70,000,000,000 Bond Issuance Programme, were admitted to trade at the Exchange on the 9th April, 2020.	9th April 2020
FBNQ MB Funding SPV Plc (Bond)	FBNQ MB Funding SPV Plc's N5,000,000,000 Series 1; 10.50% Fixed Rate Senior Unsecured Bonds due 2023, under the N50,000,000,000 Bond Issuance Program were admitted to trade at the Exchange on the 15th May 2020.	15th May 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 255,479,774 units of 12.50% FGN MAR 2035 and 238,832,602 units of 12.98% FGN MAR 2050 were admitted to trade at The Exchange on Wednesday 10th June, 2020.	11th June 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 100,000,000 units of 12.50%, Fixed Rate Series 1 Senior Unsecured Bonds Due 2025 (12.50% DCM APR 2025) Under the N300 Billion Debt Issuance Program were admitted to trade at The Exchange on Thursday 11th June, 2020.	19th June 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 6,200,000 units of LAPO MFB SPV Plc's N6.2billion 13.00% Fixed Rate Series 2 Senior Unsecured Bonds Due 2025 Under the N20billion Debt Issuance Programme were admitted to trade at The Exchange on Monday 29th June, 2020.	3rd July 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 11,500,000 units of Axela Funding 1 Plc's N11,500,000,000 Series 1; 14.30% Fixed Rate Bonds due 2027, under the N50,000,000,000 Bond Issuance Program were admitted to trade at The Nigerian Stock Exchange on Thursday, 16th July 2020.	10th July 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 75,000,000 units of FG172045S3 were admitted to trade at the Nigerian Stock Exchange on Thursday, 27th August 2020.	28th August 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 137,375 units and 380,549 of FGS202274 and FGS202375 respectively were admitted to trade at the Nigerian Stock Exchange on Thursday, 4th September 2020.	4th September 2020
ETF	A total volume of 50,000,000 units at N10.00 each of Meristem Growth Exchange Traded Fund and Meristem Value Exchange Traded Fund were admitted to trade at the Nigerian Stock Exchange on Thursday, 10 September 2020.	11th September 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 10,000,000 units of UCAP2025S1 were admitted to trade at the Nigerian Stock Exchange on Tuesday, 22nd September 2020.	25th September 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 91,619 units of 3.501% FGS SEP 2022 and 202,665 units of 4.501% FGS SEP 2023 were admitted to trade at the Nigerian Stock Exchange on Tuesday 6th October, 2020.	9th October 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	The October 2020 Issues of the Federal Government of Nigeria (FGN) Savings Bond were listed on The Nigerian Stock Exchange on Monday, 26 October 2020.	30th October 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 27,920 units of 1.759% FGS NOV 2022 and 295,632 units of 2.759% FGS NOV 2023 were admitted to trade at The Nigerian Stock Exchange on Thursday 19th November, 2020.	20th November 2020

Supplementary Listing

2020

Company	Amounts/Units Listed	Reason
Supplementary Listing		
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 156,508,035, 289,924,250 and 505,714,158 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 7th of February, 2020.	Additional Bond Issues
Abbey Mortgage Bank Plc (Equity)	2,261,538,462 ordinary shares of Abbey Mortgage Bank Plc ("Abbey Mortgage Bank" or "the Company") were on, Thursday, 06 February 2020, listed on the Daily Official List of The Nigerian Stock Exchange. The additional shares listed on The Exchange arose from Abbey Mortgage Bank's placement of 2,261,538,462 ordinary shares of 50 kobo each at N1.05kobo per share to VFD Group Plc.	Additional ordinary shares
AIICO Insurance Plc (Equity)	4,400,000,000 ordinary shares of 50 kobo each of AIICO Insurance Plc (AIICO Insurance or the Company) were on Wednesday, 19 February 2020, listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange). The additional shares listed on The Exchange arose from AIICO Insurance's placement of 4,400,000,000 ordinary shares of 50 kobo each at N1.20 kobo per share to LeapFrog III Nigeria Insurance Holdings Limited.	Additional ordinary shares
Wapic Insurance Plc (Equity)	10,608,941,258 ordinary shares of Wapic Insurance Plc ("Wapic Insurance" or "the Company") were on Tuesday, 03 March 2020, listed on the Daily Official List of The Nigerian Stock Exchange. The additional shares listed on The Exchange arose from Wapic Insurance Plc's Rights Issue of 15,613,194,623 ordinary shares of N0.50 kobo each at N0.38 per share, on the basis of seven (7) new ordinary shares for every six (6) ordinary shares held as at 19 September 2019 which was 67.95% subscribed	Additional ordinary shares
Golden Guinea Breweries Plc (Equity)	Additional 752,508,000 ordinary shares of Golden Guinea Breweries Plc (the Company) were listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Thursday, 26 March 2020. The additional shares listed on The Exchange arose from the Placement of 752,508,000 ordinary shares of 50 kobo each to Pan Marine Investment Limited at N1.60 per share.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 55,000,000, 65,000,000 and 40,000,000 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 Monday 30th of March, 2020.	Additional Bond Issues
UACN Property Development Company Plc (Equity)	15,961,574,145 ordinary shares of UACN Property Development Company Plc (UPDC or the Company) was listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Tuesday 2nd June 2020. The additional shares listed on The Exchange arose from the Company's Rights Issue of 15,961,574,145 ordinary shares of 50 kobo each at N1.00 per share on the basis of 43 new ordinary shares for every 7 ordinary shares held as at 30 September 2019. The Rights Issue was 100% subscribed.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	An additional volume of 142,440,509 units was added to the 12.75% FGN APR 2023 bond on Wednesday 10th June, 2020.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 32,989,935, 16,223,001 and 50,787,064 units were added to the following bonds 12.75% FGN APR 2023, 12.50% FGN MAR 2035 and 12.98% FGN MAR 2050 respectively on Thursday 16th of July, 2020.	Additional Bond Issues
C & I Leasing Plc (Equity)	An additional 377,393,667 ordinary shares of C & I Leasing Plc (Company) was listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Thursday 23rd of July, 2020.	Additional ordinary shares
ETF	An additional volume of 900,000 units was added to the NEWGOLD ETF on Monday 15th June, 2020.	Additional ordinary shares
Consolidated Hallmark Insurance (Equity)	Additional 2,032,500,000 ordinary shares of Consolidated Hallmark Insurance (the Company) was listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Thursday 20th August, 2020. The additional shares listed on The Exchange arose from the Company's Rights Issue of 2,032,500,000 ordinary shares of 50 kobo each at 52 Kobo per share on the basis of 1 new ordinary shares for every 4 ordinary shares held as at 3 February 2020	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 25,000,000, 42,000,000 and 36,521,987 units were added to the following bonds 12.50% FGN JAN 2026, 12.50% FGN MAR 2035 and 12.98% FGN MAR 2050 respectively on Thursday 27th of August, 2020.	Additional Bond Issues
Stanbic IBTC Holdings Plc (Equity)	A total volume of 601,030,210 ordinary shares of Stanbic IBTC Holdings Plc was admitted to trade at the Nigerian Stock Exchange on Wednesday, 16 September 2020.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 33,424,069, 22,948,003, 16,091,696 and 53,685,602 units were added to the following bonds 12.50% FGN JAN 2026, 12.50% FGN MAR 2035, 9.8% FGN JUL 2045 and 12.98% FGN MAR 2050 respectively on Thursday, 24th September 2020.	Additional Bond Issues
Dangote Sugar Refinery Plc (Equity)	A total volume of 146,878,241 ordinary shares of Dangote Sugar Refinery Plc was admitted to trade at the Nigerian Stock Exchange on Wednesday, 30th September 2020	Additional Bond Issues

ETF	Additional 687,142 units of NEWGOLD ETF were listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Wednesday, 28 October 2020.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional units of the Federal Government of Nigeria's (FGN) 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 Bonds were listed on The Nigerian Stock Exchange on Friday, 6 November 2020.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional units of the Federal Government of Nigeria's (FGN) 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 Bonds were listed on The Nigerian Stock Exchange on Friday, 4 December 2020.	Additional Bond Issues

DeListing

A.G. Leventis	Further to the approval of the Company's application to delist its entire issued share capital from The Nigerian Stock Exchange (The Exchange), please be informed that the entire issued share capital of A.G. Leventis were on Tuesday, 7 January 2020, delisted from the Daily Official List of The Exchange.	Voluntary Delisting
Cement Company of Northern Nigeria	Further to the NSE Market Bulletin of 24 December 2019, the market was notified of the suspension placed on the trading in the shares of CCNN following the Court's Sanction of the Scheme of Merger (Scheme) between CCNN and OBU Cement (now BUA Cement Plc), the entire 13,143,500,966 ordinary shares of CCNN was delisted from the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Thursday, 9 January 2020.	Delisting (Merger)
Continental Reinsurance Plc	Following the approval of the Company's application to delist its entire issued share capital from The Nigerian Stock Exchange (The Exchange), please be informed that the entire 10,372,744,312 ordinary shares of Continental Reinsurance Plc were on Friday, 17 January 2020, delisted from the Daily Official List of The Exchange.	Voluntary Delisting
Anino International Plc	The delisting of Anino was approved by the National Council of The Exchange on Thursday, 30 April 2020 in line with The Exchange's regulatory delisting process as a result of persistent non-compliance with The Exchange's post listing rules.	Non-compliance Delisting
Law Union and Rock Insurance Plc	Following the notification of the full suspension placed on the shares of Law Union and Rock Insurance Plc (Law Union or the Company) and sequel to the approval of the Company's application to delist its entire issued share capital from The Nigerian Stock Exchange (The Exchange), please be informed that the entire 4,296,330,500 outstanding ordinary shares of Law Union and Rock Insurance Plc were on Thursday, 5 November 2020, delisted from the Daily Official List of The Exchange.	Voluntary Delisting
Fidelity Bank Plc	The Exchange delisted 30,000,000 Units of the Fidelity Bank Plc's N30 Billion 16.48% as the Bond Issuer opted for early redemption of the Bonds in November 2020 having obtained the Central Bank of Nigeria's (CBN) "NoObjection" to early redemption of the Bond. .	Voluntary Delisting

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
Debt Management Office of the Federal Government of Nigeria	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

FGN Bond	A total of 1,007 million units of Federal Government Bonds valued at N1.024 billion were traded this week in 14 deals compared with a total of 47,212 units valued at N49.976 million transacted last week in 34 deals	5th July, 2019
FGN Bond	A total of 756 units of Federal Government Bonds valued at N730,454.35 were traded this week in 7 deals compared with a total of 1,007 million units valued at N1.024 billion transacted last week in 14 deals.	12th July, 2019
Airtel Africa Plc	The entire issued 3,758,151,504 ordinary shares of Airtel Africa Plc (Airtel Africa or the Company) were listed on the Main Board of The Nigerian Stock Exchange (The Exchange) on 9th July 2019. This listing follows the conclusion of the Company's Initial Public Offering through Book Building of 39,227,968 Ordinary Shares of US\$0.50 each at N363.00 per share in Nigeria; and a Global Offer of 637,178,959 Ordinary Shares of US\$0.50 each at £0.80 (the Offer). The Nigerian Offer opened on Wednesday, 19 June 2018 and closed on Thursday, 27 June 2019. The listing of the entire issued 3,758,151,504 ordinary shares resulted from the new shares arising from the Offer in addition to the existing issued shares of the Company.	12th July, 2019
FGN Bond	A total of 5,666 units of Federal Government Bonds valued at N5.847 billion were traded this week in 17 deals compared with a total of 756 units valued at N730,454.35 transacted last week in 7 deals.	19th July, 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 78,722 units of 11.195% FGS JULY 2021 and 198,964 units of 12.195% FGS JULY 2022 Bonds were admitted to trade at the Exchange on the 23rd July, 2019.	26th July, 2019
FGN Bond (Sukuk Company)	FGN Roads Sukuk Company 1 Plc N100,000,000,000, 7-years, 15.743% Ijarah Sukuk Bond Due 2025 were listed on the Daily Official List of The Nigerian Stock Exchange on Tuesday, 23 July 2019.	26th July, 2019
FGN Bond	A total of 433,774 units of Federal Government Bonds valued at N445.318 million were traded this week in 16 deals compared with a total of 22,242 units valued at N22.559 million transacted last week in 15 deals.	2nd August, 2019
FGN Bond	A total of 18,100 units of Federal Government Bonds valued at N20.049 million were traded this week in 8 deals compared with a total of 433,774 units valued at N445.318 million transacted last week in 16 deals	9th August, 2019
FGN Bond	A total of 4,009 units of Federal Government Bonds valued at N4.111 million were traded this week in 16 deals compared with a total of 18,100 units valued at N20.049 million transacted last week in 8 deals.	16th August, 2019
FGN Bond	A total of 5,666 units of Federal Government Bonds valued at N5.847 billion were traded this week in 17 deals compared with a total of 756 units valued at N730,454.35 transacted last week in 7 deals.	23rd August, 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 81,030 units of 10.301% FGNSB AUG 2021 and 243,371 units of 11.301% FGNSB AUG 2022 were admitted to trade at the Exchange on the 28th of August, 2019.	30th August, 2019
FGN Bond	A total of 47,690 units of Federal Government Bonds valued at N51.008 million were traded this week in 15 deals compared with a total of 4,336 units valued at N4.443 million transacted last week in 12 deals.	6th September, 2019
FGN Bond	A total of 274 units of Federal Government Bonds valued at N280,932.14 were traded this week in 7 deals compared with a total of 47,690 units valued at N51.008 million transacted last week in 15 deals.	13th September, 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 91,112 units of 11.150% FGS SEPT 2021 and 204,827 units of 12.150% FGS SEPT 2022 were admitted to trade at the Exchange on the 18th September, 2019.	20th September, 2019
Access Bank Plc	Access Bank Plc's N30,000,000,000, 7-Year 15.5% Fixed Rate Subordinated Unsecured Bonds Due 2026, were admitted to trade at the Exchange on the 17th September, 2019.	20th September, 2019
FGN Bond	A total of 36,581 units of Federal Government Bonds valued at N37.504 million were traded this week in 16 deals compared with a total of 17,761 units valued at N20.361 million transacted last week in 5 deals.	27th September, 2019
FGN Bond	A total of 4,250 units of Federal Government Bonds valued at N4.305 million were traded this week in 6 deals compared with a total of 36,581 units valued at N37.504 million transacted last week in 16 deals.	4th October, 2019
FGN Bond	A total of 2,519 units of Federal Government Bonds valued at N2.670 million were traded this week in 12 deals compared with a total of 4,250 units valued at N4.305 million transacted last week in 6 deals.	11th October, 2019
FGN Green Bond	The second tranche of the Federal Government of Nigeria (FGN) Fifteen Billion Naira (N15,000,000,000) 7-Year 14.5% Green Bond II due 2026, was listed on the Daily Official List of The Nigerian Stock Exchange on Monday, 14 October 2019.	18th October, 2019
Union Bank of Nigeria Plc	Union Bank of Nigeria Plc's Thirty Billion Naira (N30,000,000,000) 10-Year, 16.20% Subordinated Unsecured Fixed Rate Series 3 Bonds Due 2029 under the One Hundred Billion Naira (N100,000,000,000) debt issuance program, was listed on the Daily Official List of The Nigerian Stock Exchange on Friday, 18 October 2019.	18th October, 2019
FGN Bond	A total of 9,018 units of Federal Government Bonds valued at N9.713 million were traded this week in 13 deals compared with a total of 1,397 units valued at N1.518 million transacted last week in 9 deals.	25th October, 2019

FGN Bond	A total of 7,465 units of Federal Government Bonds valued at N8.165 million were traded this week in 44 deals compared with a total of 9,018 units valued at N9.713 million transacted last week in 13 deals.	1st November, 2019
Debt Management Office of the Federal Government of Nigeria	The Federal Government (FGN) Savings Bond, October 2019 Issue (11.244% FGS OCT 2021 to 12.244% FGS OCT 2022) was admitted to trade at the Exchange on Wednesday 6th November 2019.	8th November, 2019
FGN Bond	A total of 31,474 units of Federal Government Bonds valued at N33.486 million were traded this week in 12 deals, compared with a total of 34,163 units valued at N39.269 million transacted last week in 15 deals.	15th November, 2019
FGN Bond	A total of 42,085 units of Federal Government Bonds valued at N47.490 million were traded this week in 30 deals, compared with a total of 31,474 units valued at N33.486 million transacted last week in 12 deals.	22nd November, 2019
FGN Bond	A total of 313,912 units of Federal Government Bonds valued at N320.719 million were traded this week in 23 deals, compared with a total of 42,085 units valued at N47.490 million transacted last week in 30 deals.	29th November, 2019
FGN Bond	A total of 27,096 units of Federal Government Bonds valued at N27.630 million were traded this week in 25 deals, compared with a total of 313,912 units valued at N320.719 million transacted last week in 23 deals.	6th December, 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 189,501 units of 10.296% FGS NOV 2021 and 359,225 units of 11.296% FGS NOV 2022 were admitted to trade at the Exchange on the 11th of December, 2019	13th December, 2019
FGN Bond	A total of 4,990 units of Federal Government Bonds valued at N5.541 million were traded this week in 8 deals, compared with a total of 7,300 units valued at N8.073 million transacted last week in 4 deals.	20th December, 2019
FGN Bond	A total of 1.074 million units of Federal Government Bonds valued at N1.283 billion were traded this week in 24 deals, compared with a total of 4,990 units valued at N5.541 million transacted last week in 8 deals.	27th December, 2019

Company	Rank	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
Fidson Healthcare Plc	A total of 586,360,250 ordinary shares of 50 kobo each at N4.00 per share on the basis of 1 new ordinary share for every 2 held as at 28 December 2018 arising from Fidson Healthcare Plc's Rights Issue was listed on Tuesday 2nd of July 2019. By this action, the total outstanding shares of Fidson Healthcare Plc now stands at 2,086,360,250 units	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 49,858,601 and 31,486,000 units were added to the following bonds: 14.55% FGN APR 2029 and 14.80% FGN APR 2049 respectively on Tuesday 6th of August, 2019.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria	A total volume of 36,926,002 and 67,904,598 units were added to the following bonds: 14.55% FGN APR 2029 and 14.80% FGN APR 2049 respectively on the 23rd August, 2019.	Additional Bond Issues
Stanbic IBTC Holdings Plc	An additional 232,899,013 ordinary shares of 50 kobo each resulted from the scrip dividend offered to eligible shareholders of Stanbic IBTC who elected to receive new ordinary shares in lieu of cash dividends with respect to the N1.50 final dividend declared for the financial year ended 31 December 2018. With this listing of 232,899,013 ordinary shares, the total issued and fully paid up shares of the Company has now increased from 10,240,552,945 to 10,473,451,958 ordinary shares.	Additional ordinary shares
Stanbic IBTC Holdings Plc	Additional shares of 31,515,400 ordinary shares of 50 Kobo each arose as a result of the Scrip Dividend offered to eligible shareholders of Stanbic IBTC who elected to receive ordinary shares in lieu of cash dividends with respect to the N1.00 final dividend declared for the half year ended 30 June 2019.	Additional ordinary shares
Sovereign Trust Insurance	Additional shares listed arose from the Company's Rights Issue of 4,170,411,648 ordinary shares of 50 kobo each at N0.50 per share based on one (1) new ordinary share for every two (2) ordinary shares held as at 15 January 2019. At the close of the Offer Period, the Rights Issue was 72.50% subscribed and the additional ordinary shares thus listed have been registered by the Securities and Exchange Commission (SEC).	Additional ordinary shares

DeListing		
Company	Reason	
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.	Suspension (Merger)
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
First Aluminium Nigeria Plc	Notification of Dealing Members of the suspension of trading in the shares of First Aluminium Nigeria Plc (First Aluminium or the Company) in preparation for the voluntary delisting of the issued share capital of the Company from the Daily Official List of The Nigerian Stock Exchange (The Exchange), the entire issued share capital of First Aluminium Nigeria Plc were delisted from the Daily Official List of The Exchange on Wednesday, 31 July 2019.	Voluntary delisting
Skye Bank Plc	Pursuant to Clause 15 of the General Undertaking, Appendix III of the Rule Book of The Nigerian Stock Exchange, 2015 (Issuers' Rules), the under listed companies were delisted from the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Wednesday, 21 August 2019	Revocation of operating licenses
Fortis Microfinance Bank Plc	Pursuant to Clause 15 of the General Undertaking, Appendix III of the Rule Book of The Nigerian Stock Exchange, 2015 (Issuers' Rules), the under listed companies were delisted from the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Wednesday, 21 August 2019	Revocation of operating licenses
Dangote Flour Mill Plc	The approval of the Scheme of Arrangement for the acquisition of the entire issued and fully paid ordinary shares of 50 kobo each in DFM held by Scheme Shareholders by Crown Flour Mills Limited will ultimately lead to the delisting of Dangote Flour Mill Plc from The Nigerian Stock Exchange (The Exchange). Consequently, Dealing DFM was delisted from the Daily Official List of The Exchange on Monday, 18 November 2019.	Full suspension of trading

Table 5.1 Primary Market: Nigerian Treasury Bills Transactions (N' Billion)

Primary Market: Nigerian Treasury Bills Transactions (N'Billion)										
Period	Issues	Subscription	Repayment	Ave. Rates %	Allotment					
					DMBs	MBs	Mandate & Internal Customers	CBN Branches	CBN Take-up	Total
2020										
January	529.92	855.99	529.92	4.45	320.20	11.99	174.39	23.35	-	529.92
February	258.50	549.34	265.50	4.37	160.54	1.65	83.00	13.32	-	258.50
March	133.86	372.14	133.86	3.65	93.93	0.10	33.77	6.06	-	133.86
April	285.70	564.64	285.70	2.95	158.85	12.34	96.26	18.26	-	285.70
May	202.14	296.11	93.21	3.06	160.55	7.38	22.90	11.30	-	202.14
June	105.55	265.95	105.55	2.63	84.31	5.42	12.00	3.82	-	105.55
July	461.86	988.10	461.86	2.18	225.66	14.50	201.85	19.85	-	461.86
August	254.38	340.11	254.38	2.01	147.77	10.17	85.00	11.44	-	254.38
September	286.81	466.58	326.81	1.89	233.95	10.62	36.00	6.24	-	286.81
October	413.23	1,787.85	413.23	1.24	360.71	17.27	19.99	15.25	-	413.23
November	318.42	1,049.06	318.42	0.12	251.18	2.50	58.24	6.50	-	318.42
December	132.76	395.92	132.76	0.80	120.98	0.95	5.06	5.77	-	132.76
Total/Average	3,383.14	7,931.77	3,321.22	2.45	2,318.62	94.88	828.47	141.17	-	3,383.14
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	-	268.50
March	138.06	859.05	138.06	11.82	106.32	1.50	23.55	6.69	-	138.06
April	154.17	420.67	154.17	11.85	97.56	1.15	41.00	14.46	-	154.17
May	210.92	618.08	210.92	11.58	163.52	6.11	23.00	18.29	-	210.92
June	147.25	398.03	147.25	11.30	82.80	7.81	50.43	6.21	-	147.25
July	195.90	863.72	195.90	10.96	169.63	1.93	9.19	15.14	-	195.90
August	466.21	868.43	466.21	11.13	233.14	6.61	205.38	21.09	-	466.21
September	338.40	702.68	338.40	12.06	61.70	1.30	267.39	8.01	-	338.40
October	388.41	1,537.91	388.41	11.34	265.57	16.51	83.51	22.81	-	388.41
November	275.85	1,089.91	275.85	8.15	225.56	6.96	30.00	13.32	-	275.85
December	52.00	392.59	52.00	5.43	47.45	0.08	0.10	4.37	-	52.00
Total/Average	3,190.61	9,608.87	3,117.16	10.96	1,769.42	86.35	1,089.69	171.70	73.45	3,190.61

Table 5.2 FGN Domestic Debt Outstanding Stock

Instrument	Amount Outstanding (N'Billion)	Proportion (%)
2020		
FGN Bonds	11,830,260,673,592.00	73.83
FGN Savings Bonds	12,292,207,000.00	0.08
Nigerian Treasury Bills	2,720,436,493,000.00	16.98
Nigerian Treasury Bonds	100,988,000,000.00	0.63
FGN Sukuk	362,557,000,000.00	2.26
FGN Green Bond	25,690,000,000.00	0.16
FGN Promissory Note	971,661,006,161.00	6.06
TOTAL	16,023,885,379,753.00	100
2019		
FGN Bonds	10,524,157,315,592.00	73.74
FGN Savings Bonds	12,672,051,000.00	0.09
Nigerian Treasury Bills	2,651,514,042,000.00	18.58
Nigerian Treasury Bonds	125,988,000,000.00	0.88
FGN Sukuk	200,000,000,000.00	1.40
FGN Green Bond	25,690,000,000.00	0.18
FGN Promissory Note	732,623,384,508.00	5.13
TOTAL	14,272,644,793,100.00	100

Table 5.3 Marginal Rates and Range of Successful Bids, 2020

	91		182		364	
	Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
Date	January					
02/01/2020	3.0000 – 14.0000	3.5000	3.8400 – 6.5000	4.9000	3.9800 – 13.3200	5.2000
16/01/2020	2.7400 – 6.0000	2.9500	3.0000 – 6.0000	3.9500	4.0000 – 14.4990	5.0900
30/01/2020	2.0000 – 9.4000	3.5000	3.0000 – 10.5000	4.5000	4.0000 – 15.0000	6.5000
	February					
13/02/2020	2.2500 – 5.9116	3.0000	2.8000 – 5.5000	4.0000	5.4000 – 13.1800	6.5432
27/02/2020	2.3500 – 4.0000	3.0000	3.0000 – 6.0000	4.0000	2.4000 – 13.1800	5.7000
	March					
12/03/2020	2.4500 – 6.8799	2.4900	3.4880 – 5.5000	3.7800	4.5000 – 15.4875	5.3000
19/03/2020	2.0000 – 5.2500	2.3000	3.0000 – 7.3500	3.4000	4.3300 – 13.1800	4.6000
	April					
02/04/2020	2.0000 – 3.7500	2.2000	3.0000 – 4.8500	3.2000	3.5590 – 10.0000	4.3000
16/04/2020	1.0000 – 3.8803	1.9300	2.6000 – 4.1100	2.7400	3.0000 – 13.7800	4.0000
30/04/2020	1.5000 – 6.8799	1.8500	2.0000 – 12.0000	2.4990	3.3880 – 12.8000	3.8400
	May					
14/05/2020	1.3900 – 6.6398	2.5000	1.9400 – 7.4800	2.8500	2.8000 – 12.8000	3.8400
28/05/2020	2.2000 – 8.0000	2.4500	2.4500 – 7.6931	2.7200	3.5000 – 12.8000	4.0199
	June					
11/06/2020	1.6000 – 12.0000	2.0000	2.0000 – 12.0000	2.2000	3.5000 – 6.9000	4.0200
18/06/2020	1.7000 – 7.0000	1.8000	1.9500 – 7.0000	2.0400	3.5000 – 9.0000	3.7460
	July					
02/07/2020	1.4980 – 2.9500	1.7890	1.7000 – 4.2100	1.9100	2.8500 – 12.8000	3.3900
16/07/2020	1.0000 – 2.2400	1.3000	1.5000 – 4.0100	1.8000	2.5500 – 12.8000	3.3500
30/07/2020	1.0000 – 9.0000	1.2000	1.5000 – 3.0100	1.5000	2.7000 – 12.8000	3.4000
	August					
13/08/2020	1.0000 – 1.8661	1.2000	0.0100 – 3.3100	1.3890	2.9000 – 12.8000	3.1999
27/08/2020	1.0000 – 1.5999	1.1450	1.2400 – 3.0000	1.8000	2.8000 – 12.8000	3.3400
	September					
10/09/2020	1.0000 – 1.4666	1.1000	1.2400 – 2.0100	1.5500	2.7400 – 12.8000	3.0500
17/09/2020	1.0000 – 1.3500	1.0900	1.2000 – 2.0100	1.5000	2.2990 – 12.8000	3.0500
	October					
01/10/2020	0.9560 – 1.2900	1.0800	1.2500 – 1.7400	1.4900	2.4800 – 4.2499	2.8000
15/10/2020	0.7990 – 1.4000	1.0000	1.0000 – 1.8000	1.0000	1.6800 – 3.0000	2.0000
29/10/2020	0.1800 – 1.2000	0.3410	0.4000 – 1.2990	0.5000	0.2900 – 2.3000	0.9800
	November					
12/11/2020	0.0350 – 1.0000	0.0350	0.1500 – 1.0000	0.1500	0.1500 – 1.9900	0.3000
26/11/2020	0.0001 – 0.6500	0.0215	0.0100 – 1.1499	0.0900	0.300 – 25.0000	0.1500
	December					
10/12/2020	0.0100 – 2.2150	0.0100	0.0400 – 2.1000	0.6000	0.0800 – 3.4000	3.2000
17/12/2020	0.0090 – 1.8000	0.0480	0.0300 – 2.9800	0.5000	0.4900 – 10.0000	1.1390

Table 5.3.1 Marginal Rates and Range of Successful Bids, 2019

Date	91		182		364	
	Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
January						
03/01/2019	10.5000 – 11.9000	10.8990	12.8000 – 14.2500	13.1000	14.4000 – 16.0000	14.5000
17/01/2019	10.7000 – 13.0000	11.0000	12.0000 – 15.0000	13.1000	14.0000 – 16.0000	15.0000
31/01/2019	10.8500 – 12.0000	11.0000	12.8500 – 14.5000	13.5000	14.3000 – 18.0000	15.0000
February						
14/02/2019	10.8000 – 12.5000	10.9700	12.0000 – 13.5000	13.4000	14.8000 – 16.5237	14.9500
28/02/2019	10.4000 – 13.0000	10.9000	12.5000 – 14.5000	13.0100	14.0000 – 16.0000	14.3700
March						
14/03/2019	10.5000 – 13.0000	10.7500	12.0000 – 14.0000	12.5000	12.2500 – 15.9900	12.8450
21/03/2019	10.3000 – 14.0000	10.3000	11.5000 – 13.5200	12.2000	11.5900 – 14.5000	12.3450
April						
03/04/2019	10.0000 – 13.0000	10.2900	11.8000-14.000	12.6000	11.7999 - 15.0000	12.8500
17/04/2019	9.7000-13.5000	10.1499	11.8000-14.000	12.5000	11.8500 - 15.0000	12.7400
May						
02/05/2019	9.0000-11.0000	10.0000	11.8000-13.4664	12.4900	12.1000 - 14.0237	12.7700
16/05/2019	9.5000-12.5000	10.0000	11.8000-13.4664	12.3000	12.0000 - 14.4000	12.4900
30/05/2019	9.5000 – 10.2000	10.0000	11.4000 – 12.6664	11.9500	11.7900 – 14.0000	12.2000
June						
13/06/2019	9.6500 - 12.1500	10.0000	11.1900 - 12.6664	11.9499	11.7800 - 15.0000	12.3400
19/06/2019	9.6000 - 13.0000	9.6000	11.3000 - 12.5000	11.8900	11.7500 - 12.6900	12.0200
July						
04/07/2019	9.3000 – 14.0000	10.5000	11.4000 – 15.0000	11.7000	11.5000 – 15.0000	11.9100
18/07/2019	9.0000 – 11.0000	9.7400	10.2500 – 12.0000	10.7500	10.7000 – 12.5000	11.1390
August						
01/08/2019	9.3500 – 10.7500	9.7500	10.0000 – 12.3664	10.6000	10.5000 – 13.2450	11.1800
15/08/2019	9.0000 – 11.1000	9.7000	10.4000 – 14.0000	11.3500	10.5500 – 14.3450	12.0000
29/08/2019	9.2000 – 12.4990	11.1000	11.0000 – 15.0000	11.5878	11.8922 – 14.3199	12.8900
September						
12/09/2019	9.6000 – 14.0000	11.1000	11.2000 – 12.9800	11.7990	12.5000 – 14.4480	13.2860
19/09/2019	10.4000 – 17.0000	11.1000	11.3000 – 12.9800	11.7500	12.9500 – 14.8150	13.3000
October						
03/10/2019	10.9000 – 17.0000	11.0845	11.3000 – 15.0000	11.6000	12.9000 – 15.1000	13.2000
17/10/2019	10.2000 – 11.7000	10.8000	11.0000 – 12.7500	11.0000	12.2500 – 17.0000	12.9400
31/10/2019	9.2500 – 11.0000	9.4999	10.3000 – 15.0000	10.4500	10.5000 – 14.0000	11.5000
November						
14/11/2019	7.0000 – 10.5000	7.7998	8.0000 – 13.0000	9.0000	9.0000 – 13.3200	10.0000
28/11/2019	6.0000 - 12.0000	6.4950	6.7000 - 11.5000	7.2300	7.7100 – 14.4000	8.3700
December						
12/12/2019	5.0000 – 7.5000	5.0000	5.0000 – 8.5000	6.1900	6.4000 – 13.4000	6.8800
19/12/2019	3.0000 – 6.2700	4.0000	4.2000 – 6.0100	5.0000	5.0000 – 13.3200	5.4950

Table 5.4 Nigerian Treasury Bills Outstanding: Class of Holders

2020												
Customer Class	January		February		March		April		May		June	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,012,069.31	38.17	942,598.35	35.55	1,012,069.31	38.17	736,353.27	27.77	638,164.66	23.12	581,704.13	21.07
Merchant Banks	18,620.58	0.70	66,855.64	2.52	18,620.58	0.70	25,784.68	0.97	64,398.68	2.33	930,920.11	33.72
Parastatals	648,412.87	24.45	717,532.06	27.06	648,412.87	24.45	897,046.51	33.83	1,058,678.45	38.35	1,232,978.46	44.67
CBN	972,411.28	36.67	924,527.99	34.87	972,411.28	36.67	992,329.58	37.43	999,194.70	36.20	14,833.80	0.54
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	2,760,436.49	100.00	2,760,436.49	100.00
Customer Class	July		August		September		October		November		December	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	587,178.91	21.27	647,797.60	23.47	719,395.34	26.44	899,849.26	33.08	1,038,082.14	38.16	1,059,320.95	38.94
Merchant Banks	13,124.64	0.48	8,944.98	0.32	25,803.17	0.95	32,962.50	1.21	8,702.50	0.32	19,800.61	0.73
Parastatals	1,216,867.55	44.08	1,087,417.62	39.39	1,135,358.48	41.73	894,056.65	32.86	769,332.84	28.28	722,603.33	26.56
CBN	943,265.40	34.17	1,016,276.30	36.82	839,879.51	30.87	893,568.08	32.85	904,319.02	33.24	918,711.60	33.77
Total	2,760,436.49	100.00	2,760,436.49	100.00	2,720,436.49	100.00	2,720,436.49	100.00	2,720,436.49	100.00	2,720,436.49	100.00
2019												
Customer Class	January		February		March		April		May		June	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'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
Customer Class	July		August		September		October		November		December	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,033,877.05	38.99	1,260,093.59	47.52	1,221,033.39	46.05	1,069,138.20	40.32	1,071,376.41	40.41	999,850.41	37.71
Merchant Banks	31,455.59	1.19	40,075.79	1.51	34,163.75	1.29	26,641.70	1.00	26,018.22	0.98	18,715.93	0.71
Parastatals	1,264,487.53	47.69	995,073.74	37.53	1,200,539.34	45.28	1,345,930.92	50.76	1,363,720.37	51.43	1,421,643.01	53.62
CBN	321,693.88	12.13	356,270.92	13.44	195,777.56	7.38	209,803.22	7.91	190,399.04	7.18	211,304.70	7.97
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 5.4.1 Federal Republic of Nigerian Treasury Bonds: Class of Holders

S/N	Treasury Bonds	Issue Amount	CBN Holdings	FGN Treasury Bond S/Fund Holding	FGN Bond S/Fund Holding
2020					
1	12.50% T/BOND 2021	25,000,000,000.00	794,786,000	24,205,214,000	0.00
2	12.50% T/BOND 2022	25,000,000,000.00	3,413,119,000	21,586,881,000	0.00
3	12.50% T/BOND 2023	25,000,000,000.00	5,701,801,000	19,298,199,000	0.00
4	12.50% T/BOND 2024	25,988,000,000.00	8,097,984,000	17,890,016,000	0.00
	Total	100,988,000,000.00	18,007,690,000.00	82,980,310,000.00	0.00
2019					
1	12.50% T/BOND 2020	25,000,000,000.00	1,288,738,000	23,711,262,000	0.00
2	12.50% T/BOND 2021	25,000,000,000.00	3,709,246,000	21,290,754,000	0.00
3	12.50% T/BOND 2022	25,000,000,000.00	6,009,870,000	18,990,130,000	0.00
4	12.50% T/BOND 2023	25,000,000,000.00	8,020,845,000	16,979,155,000	0.00
5	12.50% T/BOND 2024	25,988,000,000.00	10,246,160,000	15,741,840,000	0.00
	Total	125,988,000,000.00	29,274,859,000.00	96,713,141,000.00	0.00

Table 5.5 FGN Bonds Issue 2020

Tranche	Tenor	Issue (₦'Billion)	Subscription (₦'Billion)	Allotment (N'Billion)
January				
12.75% FGN APR 2023	5 YEAR	50.00	80.75	29.30
14.55% FGN APR 2029	10 YEAR	50.00	201.98	106.39
14.80% FGN APR 2049	30 YEAR	55.00	341.77	276.13
Sub-Total		155.00	624.50	411.82
February				
12.75% FGN APR 2023	5 YEAR	45.00	78.43	55.00
14.55% FGN APR 2029	10 YEAR	45.00	95.7	65.00
14.80% FGN APR 2049	30 YEAR	50.00	224.07	40.00
Sub-Total		140.00	398.20	160.00
March				
12.75% FGN APR 2023	5 YEAR	15.00	21.09	15.00
12.5000% FGN MAR 2035	15 YEAR	15.00	69.01	30.00
12.9800% FGN MAR 2050	30 YEAR	20.00	91.18	25.00
Sub-Total		50.00	181.28	70.00
April				
12.75% FGN APR 2023	5 YEAR	20.00	49.7	40.07
12.5000% FGN MAR 2035	15 YEAR	20.00	107.47	82.25
12.9800% FGN MAR 2050	30 YEAR	20.00	118.50	53.74
Sub-Total		60.00	275.67	176.06
May				
12.75% FGN APR 2023	5 YEAR	20.00	81.89	87.37
12.50% FGN MAR 2035	15 YEAR	20.00	154.10	143.23
12.98% FGN MAR 2050	30 YEAR	20.00	189.19	160.10
Sub-Total		60.00	425.18	390.70
June				
12.75% FGN APR 2023	5 YEAR	40.00	137.65	32.99
12.50% FGN MAR 2035	15 YEAR	50.00	123.56	16.22
12.98% FGN MAR 2050	30 YEAR	60.00	283.95	50.79
Sub-Total		150.00	545.16	100.00
July				
12.50% FGN JAN 2026	10 YEAR	25.00	71.97	25.00
12.50% FGN MAR 2035	15 YEAR	35.00	60.32	42.00
9.80% FGN JUL 2045	25 YEAR	35.00	130.27	75.00
12.98% FGN MAR 2050	30 YEAR	35.00	207.57	36.52
Sub-Total		130.00	470.13	178.52
August				
12.50% FGN JAN 2026	5 YEAR	25.00	32.68	33.42
12.50% FGN MAR 2035	15 YEAR	40.00	48.82	22.95
9.80% FGN JUL 2045	25 YEAR	45.00	46.44	16.09
12.98% FGN MAR 2050	30 YEAR	40.00	114.29	53.69
Sub-Total		150.00	242.23	126.15
September				
12.50% FGN JAN 2026	10 YEAR	25.00	83.83	69.31
12.50% FGN MAR 2035	15 YEAR	40.00	71.40	25.43
9.80% FGN JUL 2045	25 YEAR	40.00	41.06	6.81
12.98% FGN MAR 2050	30 YEAR	40.00	163.93	4.60
Sub-Total		145.00	360.22	106.15
October				
12.50% FGN MAR 2035	15 YEAR	15.00	169.200	22.50
9.80% FGN JUL 2045	25 YEAR	15.00	66.700	27.50
Sub-Total		30.00	235.90	50.00
November				
12.50% FGN MAR 2035	15 YEAR	40.00	87.70	40.00
9.80% FGN JUL 2045	25 YEAR	40.00	97.04	40.00
Sub-Total		80.00	184.74	80.00
December				
12.50% FGN MAR 2035	15 YEAR	30.00	90.89	20.00
9.80% FGN JUL 2045	25 YEAR	30.00	43.17	10.00
Sub-Total		60.00	134.06	30.00
Grand Total		1,210.00	4,077.27	1,879.40

Table 5.5.1 FGN Bonds Issue, 2019

Tranche	Tenor	Issue (₹'Billion)	Subscription (₹'Billion)	Allotment (₹'Billion)
January				
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				
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				
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				
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				
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				
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
July				
12.75% FGN APR 2023	5 YEAR	40.00	52.60	40.19
14.55% FGN APR 2029	10 YEAR	50.00	124.05	36.93
14.80% FGN APR 2049	30 YEAR	55.00	124.37	67.90
Sub-Total		145.00	301.02	145.02
August				
12.75% FGN APR 2023	5 YEAR	40.00	10.41	2.05
14.55% FGN APR 2029	10 YEAR	50.00	37.47	2.68
14.80% FGN APR 2049	30 YEAR	55.00	47.21	10.30
Sub-Total		145.00	95.09	15.03
September				
12.75% FGN APR 2023	5 YEAR	45.00	14.33	20.33
14.55% FGN APR 2029	10 YEAR	50.00	82.91	71.16
14.80% FGN APR 2049	30 YEAR	55.00	63.66	100.68
Sub-Total		150.00	160.90	192.17
October				
12.75% FGN APR 2023	5 YEAR	50.00	63.670	32.11
14.55% FGN APR 2029	10 YEAR	50.00	119.780	64.40
14.80% FGN APR 2049	30 YEAR	50.00	72.540	46.30
Sub-Total		150.00	255.99	142.81
November				
12.75% FGN APR 2023	5 YEAR	50.00	43.05	59.87
14.55% FGN APR 2029	10 YEAR	50.00	94.21	96.70
14.80% FGN APR 2049	30 YEAR	50.00	115.09	96.36
Sub-Total		150.00	252.35	252.93
December				
12.75% FGN APR 2023	5 YEAR	50.00	70.70	67.34
14.55% FGN APR 2029	10 YEAR	50.00	91.91	86.84
14.80% FGN APR 2049	30 YEAR	50.00	125.82	133.22
Sub-Total		150.00	288.43	287.40
Grand Total		1,590.00	2,514.23	1,650.75

Table 5.6 FGN Bonds Outstanding

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	OUTSTANDING AMOUNT	REDEMPTION DATE	INTEREST PAYMENT DATES
2020							
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	3/3/2015	263,600,000,000.00	3/3/2025	3 MAR & 3 SEP
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	1/2/2016	402,639,507,796.00	1/2/2041	1 FEB & 1 AUG
NGFB0030Y00072/MN	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	1/2/2016	402,639,507,796.00	1/2/2046	1 FEB & 1 AUG
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0005Y00073/MN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	561,048,876,000.00	15/07/2021	15 JAN & 15 JUL
NGFB0010Y17327/MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	608,389,160,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y00068/MN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	668,100,320,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0020Y18437/MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	402,046,735,000.00	18/04/2037	18 APR & 18 OCT
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
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.
NGFB0010Y00067/MN	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	739,646,497,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0010Y00065/MN	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
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.
NGFB0010Y23228/MN	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/MN	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
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
NGFG172045S0	17TH FGN BOND 2045 SERIES 3	9.8000% FGN JUL 2045	9.80%	24/07/2020	175,401,697,000.00	24/07/2045	24 JAN & 24 JUL
NGFB0015Y00066/MN	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00130	16TH FGN BOND 2029 SERIES 2	14.5500% FGN APR 2029	14.55%	26/04/2019	667,376,782,000.00	26/04/2029	26 APR & 26 OCT
NGFB0030Y00132	16TH FGN BOND 2049 SERIES 1	14.8000% FGN APR 2049	14.80%	26/04/2019	876,409,345,000.00	26/04/2049	26 APR & 26 OCT
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
NGFG172035S1	17TH FGN BOND 2035 SERIES 1	12.5000% FGN MAR 2035	12.50%	27/03/2020	444,580,778,000.00	27/03/2035	27 MAR & 27 SEP
NGFG172050S0	17TH FGN BOND 2050 SERIES 2	12.9800% FGN MAR 2050	12.98%	27/03/2020	384,427,255,000.00	27/03/2050	27 MAR & 27 SEP
NGFB0005Y27423/MN	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	27/04/2018	735,958,998,000.00	27/04/2023	27 APR & 27 OCT
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.
	TOTAL				12,244,655,280,592.00		
AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	OUTSTANDING AMOUNT	REDEMPTION DATE	INTEREST PAYMENT DATES
2019							
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	11/28/2008	75,000,001,000.00	11/28/2028	28 MAY & 28 NOV.
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	5/22/2009	150,000,000,000.00	5/22/2029	22 MAY & 22 NOV.
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	11/20/2009	200,000,000,000.00	11/20/2029	20 MAY & 20 NOV.
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	7/23/2010	591,568,208,000.00	7/23/2030	23 JAN & 23 JUL
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	1/27/2012	605,310,000,000.00	1/27/2022	27 JAN & 27 JUL
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	3/14/2014	719,994,128,000.00	3/14/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	7/18/2014	1,075,920,115,000.00	7/18/2034	18 JAN & 18 JUL
NGFB0005Y00063/MN	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.54%	2/13/2015	606,430,000,000.00	2/13/2020	13 FEB & 13 AUG
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	3/3/2015	263,600,000,000.00	3/3/2025	3 MAR & 3 SEP
NGFB0010Y00065/MN	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	5/22/2015	190,000,000,000.00	5/22/2025	22 MAY & 22 NOV.
NGFB0015Y00066/MN	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	8/24/2015	98,522,000,000.00	8/24/2030	24 FEB & 24 AUG
NGFB0010Y00067/MN	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	1/22/2016	611,915,153,000.00	1/22/2026	22 JAN & 22 JUL
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	1/2/2016	402,639,507,796.00	1/2/2041	1 FEB & 1 AUG
NGFB0030Y00072/MN	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	1/2/2016	402,639,507,796.00	1/2/2046	1 FEB & 1 AUG
NGFB0020Y00068/MN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	3/18/2016	668,100,320,000.00	3/18/2036	18 MAR & 18 SEP
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	4/22/2016	224,601,000,000.00	4/22/2046	22 APR & 22 OCT
NGFB0005Y00073/MN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	7/15/2016	561,048,876,000.00	7/15/2021	15 JAN & 15 JUL
NGFB0010Y17327/MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	3/17/2017	608,389,160,000.00	3/17/2027	17 MAR & 17 SEP
NGFB0020Y18437/MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	4/18/2017	402,046,735,000.00	4/18/2037	18 APR & 18 OCT
NGFB0010Y23228/MN	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	2/23/2018	713,692,511,000.00	2/23/2028	23 FEB & 23 AUG
NGFB0007Y23325/MN	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.53%	3/23/2018	267,781,859,000.00	3/23/2025	23 MAR & 23 SEP
NGFB0005Y27423/MN	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	4/27/2018	476,224,451,000.00	4/27/2023	27 APR & 27 OCT
NGFB0010Y00130	16TH FGN BOND 2029 SERIES 2	14.5500% FGN APR 2029	14.55%	4/26/2019	495,991,164,000.00	4/26/2029	26 APR & 26 OCT
NGFB0030Y00132	16TH FGN BOND 2049 SERIES 1	14.8000% FGN APR 2049	14.80%	4/26/2019	560,277,242,000.00	4/26/2049	26 APR & 26 OCT
	TOTAL				10,971,691,938,592.00		

Table 5.7 FGN Bonds Outstanding: Class of Holders, 2020 (₦'Million)

Bond Tranche	Banks	Merchant Banks	Brokers	Pension Funds	Parastatals	Corporate Bodies	Insurance Companies	Trust, Investment and Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28,141.74	6,258.91	0.00	37,462.19	0.00	1,305.90	0.00	557.40	1,200.00	73.86	75,000.00
SUB TOTAL	28,141.74	6,258.91	0.00	37,462.19	0.00	1,305.90	0.00	557.40	1,200.00	73.86	75,000.00
6TH FGN BOND 2029 SERIES 3	43,109.52	29,851.50	6,200.00	53,707.48	0.00	2,600.00	0.00	0.00	14,530.14	1.36	150,000.00
6TH FGN BOND 2019 SERIES 4											-
6TH FGN BOND 2029 SERIES 5	91,094.25	46,444.45	2,000.00	12,604.51	0.00	4,750.01	100.00	8,100.00	34,854.45	52.33	200,000.00
SUB TOTAL	134,203.77	76,295.95	8,200.00	66,311.99	0.00	7,350.01	100.00	8,100.00	49,384.59	53.69	350,000.00
7TH FGN BOND 2030 SERIES 3	165,437.22	8,620.00	23,159.74	255,343.25	0.00	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
SUB TOTAL	165,437.22	8,620.00	23,159.74	255,343.25	0.00	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
9TH FGN BOND 2022 SERIES 1	186,794.31	14,013.48	54,992.35	99,860.94	130,613.48	81,778.86	12,605.00	15,929.25	8,510.87	211.48	605,310.00
SUB TOTAL	186,794.31	14,013.48	54,992.35	99,860.94	130,613.48	81,778.86	12,605.00	15,929.25	8,510.87	211.48	605,310.00
11TH FGN BOND 2024 SERIES 1	161,554.04	16,356.69	119,847.31	122,810.17	133,604.09	108,790.36	19,133.57	34,531.66	0.00	3,366.24	719,994.13
11TH FGN BOND 2034 SERIES 2	775,145.69	9,988.47	73,827.02	130,723.23		45,185.30	15,207.50	16,680.00	0.00	9,162.91	1,075,920.12
SUB TOTAL	936,699.73	26,345.15	193,674.34	253,533.39	133,604.09	153,975.66	34,341.07	51,211.66	0.00	12,529.15	1,795,914.24
12TH FGN BOND 2025 SERIES 2	0.00	0.00	0.00	0.00	49,810.00	0.00	0.00	0.00	213,790.00	0.00	263,600.00
12TH FGN BOND 2025 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190,000.00	0.00	190,000.00
12TH FGN BOND 2030 SERIES 4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,522.00	0.00	98,522.00
SUB TOTAL	0.00	0.00	0.00	0.00	49,810.00	0.00	0.00	0.00	502,312.00	0.00	552,122.00
13TH FGN BOND 2026 SERIES 1	401,259.81	500.00	107,091.85	77,409.35	81,018.33	9,650.00	12,269.97	800.00	-	49,647.19	739,646.50
13TH FGN BOND 2041 SERIES 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,639.51	0.00	402,639.51
13TH FGN BOND 2046 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,639.51	0.00	402,639.51
13TH FGN BOND 2036 SERIES 4	333,521.84	178.74	132,502.98	122,692.13	-	11,545.10	22,233.92	1,783.56	-	43,642.07	668,100.32
13TH FGN BOND 2046 SERIES 5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224,601.00	0.00	224,601.00
13TH FGN BOND 2021 SERIES 6	307,735.57	-	44,296.92	157,260.54	-	7,310.00	26,817.77	2,500.20	-	15,127.88	561,048.88
SUB TOTAL	1,042,517.22	678.74	283,891.74	357,362.02	81,018.33	28,505.10	61,321.66	5,083.76	1,029,880.02	108,417.14	2,998,675.71
14TH FGN BOND 2027 SERIES 1	322,346.18	0.00	81,627.78	40,281.87	29,791.00	7,226.71	87,238.61	0.00	0.00	39,877.02	608,389.16
14TH FGN BOND 2037 SERIES 2	214,810.63	0.00	82,595.10	63,550.00		215.00	35,124.00	0.00	0.00	5,752.00	402,046.74
SUB TOTAL	537,156.81	0.00	164,222.88	103,831.87	29,791.00	7,441.71	122,362.61	0.00	0.00	45,629.02	1,010,435.90
15TH FGN BOND 2028 SERIES 1	174,870.27	4,779.00	156,017.43	97,015.70	39,985.99	96,775.86	42,459.15	18,508.59	0.00	2,851.50	633,263.49
15TH FGN BOND 2025 SERIES 2	39,650.00	800.00	36,804.01	32,713.75	130,735.99	5,719.00	9,500.00	5,100.00	0.00	205.01	261,227.76
15TH FGN BOND 2023 SERIES 3	511,009.87	4,500.00	8,371.01	43,479.86	97,750.00	43,778.76	8,259.00	535.00	0.00	610.00	718,293.50
15TH FGN BOND 2023 SERIES 4	3,500.00	0.00	1,400.00	0.00	6,890.00	655.00	1,400.00	3,870.50	0.00	0.00	17,715.50
15TH FGN BOND 2025 SERIES 5	10,050.00	0.00	650.00	4,250.60	0.00	0.00	2,830.00	1,723.50	0.00	0.00	19,504.10
15TH FGN BOND 2028 SERIES 6	15,000.00	0.00	19,113.15	5,999.00	0.00	7,650.10	12,452.00	6,014.77	0.00	1,200.00	67,429.03
SUB TOTAL	754,080.14	10,079.00	222,355.59	183,458.91	275,361.98	154,578.72	76,900.15	35,752.37	0.00	4,866.51	1,717,433.37
											-
16TH FGN BOND 2049 SERIES 1	635,726.58	3,055.00	73,000.69	25,974.00	35,600.00	66,333.39	6,234.00	14,535.69	0.00	220.00	860,679.35
16TH FGN BOND 2029 SERIES 2	465,440.95	1,294.07	43,337.40	51,632.36	30,000.00	64,746.00	24,580.00	1,876.00	0.00	200.00	683,106.78
17TH FGN BOND 2035 SERIES 1	422,080.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	422,080.78
17TH FGN BOND 2050 SERIES 2	406,927.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	406,927.26
17TH FGN BOND 2045 SERIES 3	175,401.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	175,401.70
SUB TOTAL	2,105,577.26	4,349.07	116,338.09	77,606.36	65,600.00	131,079.39	30,814.00	16,411.69	-	420.00	2,548,195.86
GRAND TOTAL	5,890,608	146,640	1,066,835	1,434,771	765,799	666,138	346,894	147,503	1,607,087	172,380	12,244,655

Table 5.7.1 FGN Bonds: Class of Holders, 2019 (₦'Million)

Bond Tranche	Banks	Merchant Banks	Brokers	Pension Funds	Parastatals	Corporate Bodies	Insurance Companies	Trust, Investment and Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28,141.74	6,258.91	-	37,462.19	-	1,305.90	-	557.40	1,200.00	73.86	75,000.00
SUB TOTAL	28,141.74	6,258.91	-	37,462.19	-	1,305.90	-	557.40	1,200.00	73.86	75,000.00
6TH FGN BOND 2029 SERIES 3	43,109.52	29,851.50	6,200.00	53,707.48	-	2,600.00	-	-	14,530.14	1.36	150,000.00
6TH FGN BOND 2019 SERIES 4					-						-
6TH FGN BOND 2029 SERIES 5	91,094.25	46,444.45	2,000.00	12,604.51	-	4,750.01	100.00	8,100.00	34,854.45	52.33	200,000.00
SUB TOTAL	134,203.77	76,295.95	8,200.00	66,311.99	-	7,350.01	100.00	8,100.00	49,384.59	53.69	350,000.00
7TH FGN BOND 2030 SERIES 3	165,437.22	8,620.00	23,159.74	255,343.25	-	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
SUB TOTAL	165,437.22	8,620.00	23,159.74	255,343.25	-	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
9TH FGN BOND 2022 SERIES 1	186,794.31	14,013.48	54,992.35	99,860.94	130,613.48	81,778.86	12,605.00	15,929.25	8,510.87	211.48	605,310.00
SUB TOTAL	186,794.31	14,013.48	54,992.35	99,860.94	130,613.48	81,778.86	12,605.00	15,929.25	8,510.87	211.48	605,310.00
11 TH FGN BOND 2024 SERIES 1	161,554.04	16,356.69	119,847.31	122,810.17	133,604.09	108,790.36	19,133.57	34,531.66	-	3,366.24	719,994.13
11 TH FGN BOND 2024 SERIES 2	775,145.89	9,988.47	73,827.02	130,723.23	-	45,185.30	15,207.50	16,680.00	-	9,162.91	1,075,920.12
SUB TOTAL	936,699.73	26,345.15	193,674.34	253,533.39	133,604.09	153,975.66	34,341.07	51,211.66	-	12,529.15	1,795,914.24
12 TH FGN BOND 2020 SERIES 1	220,212.04	10,045.80	97,376.28	105,481.32	119,730.00	19,559.70	15,882.22	1,025.98	-	17,116.68	606,430.00
12 TH FGN BOND 2025 SERIES 2	-	-	-	-	49,810.00	-	-	-	213,790.00	-	263,600.00
12 TH FGN BOND 2025 SERIES 3	-	-	-	-	-	-	-	-	190,000.00	-	190,000.00
12 TH FGN BOND 2030 SERIES 4	-	-	-	-	-	-	-	-	98,522.00	-	98,522.00
SUB TOTAL	220,212.04	10,045.80	97,376.28	105,481.32	169,540.00	19,559.70	15,882.22	1,025.98	502,312.00	17,116.68	1,158,552.00
13 TH FGN BOND 2026 SERIES 1	273,528.47	500.00	107,091.85	77,409.35	81,018.33	9,650.00	12,269.97	800.00	-	49,647.19	611,915.15
13 TH FGN BOND 2041 SERIES 2	-	-	-	-	-	-	-	-	402,639.51	-	402,639.51
13 TH FGN BOND 2046 SERIES 3	-	-	-	-	-	-	-	-	402,639.51	-	402,639.51
13 TH FGN BOND 2036 SERIES 4	333,521.84	178.74	132,502.98	122,692.13	-	11,545.10	22,233.92	1,783.56	-	43,642.07	668,100.32
13 TH FGN BOND 2046 SERIES 5	-	-	-	-	-	-	-	-	224,601.00	-	224,601.00
13 TH FGN BOND 2021 SERIES 6	307,735.57	-	44,296.92	157,260.54	-	7,310.00	26,817.77	2,500.20	-	15,127.88	561,048.88
SUB TOTAL	914,785.87	678.74	283,891.74	357,362.02	81,018.33	28,505.10	61,321.66	5,083.76	1,029,880.02	108,417.14	2,870,944.36
14 TH FGN BOND 2027 SERIES 1	322,346.18	-	81,627.78	40,281.87	29,791.00	7,226.71	87,238.61	-	-	39,877.02	608,389.16
14 TH FGN BOND 2037 SERIES 2	214,810.63	-	82,595.10	63,550.00	-	215.00	35,124.00	-	-	5,752.00	402,046.74
SUB TOTAL	537,156.81	-	164,222.88	103,831.87	29,791.00	7,441.71	122,362.61	-	-	45,629.02	1,010,435.90
15 TH FGN BOND 2028 SERIES 1	174,870.27	4,779.00	156,017.43	97,015.70	39,985.99	96,775.86	42,459.15	18,508.59	-	2,851.50	633,263.49
15 TH FGN BOND 2025 SERIES 2	39,650.00	800.00	36,804.01	32,713.75	130,735.99	5,719.00	9,500.00	5,100.00	-	205.01	261,227.76
15 TH FGN BOND 2023 SERIES 3	251,275.33	4,500.00	8,371.01	43,479.86	97,750.00	43,778.76	8,259.00	535.00	-	610.00	458,558.95
15 TH FGN BOND 2023 SERIES 4	3,500.00	-	1,400.00	-	6,890.00	655.00	1,400.00	3,870.50	-	-	17,715.50
15 TH FGN BOND 2025 SERIES 5	10,050.00	-	650.00	4,250.60	-	-	2,830.00	1,723.50	-	-	19,504.10
15 TH FGN BOND 2028 SERIES 6	15,000.00	-	19,113.15	5,999.00	-	7,650.10	12,452.00	6,014.77	-	1,200.00	67,429.03
SUB TOTAL	494,345.60	10,079.00	222,355.59	183,458.91	275,361.98	154,578.72	76,900.15	35,752.37	-	4,066.51	1,457,898.82
											-
16 TH FGN BOND 2049 SERIES 1	319,594.48	3,055.00	73,000.69	25,974.00	35,600.00	66,333.39	6,234.00	14,535.69	-	220.00	544,547.24
16 TH FGN BOND 2029 SERIES 2	294,055.33	1,294.07	43,337.40	51,632.36	30,000.00	64,746.00	24,580.00	1,876.00	-	200.00	511,721.16
SUB TOTAL	613,649.81	4,349.07	116,338.09	77,606.36	65,600.00	131,079.39	30,814.00	16,411.69	-	420.00	1,056,268.41
GRAND TOTAL	4,231,427	156,686	1,164,211	1,540,252	885,529	685,697	362,777	148,529	1,607,087	189,496	10,971,692

Table 5.8 Domestic Debt Charges, 2020

Interest and Fund Charges	January	February	March	April	May	June	July	August	September	October	November	December	Total (N' Billion)	Total (%)
NIGERIA TREASURY BILLS:														
(i) 91	1.10	0.41	0.04	0.48	0.17	0.02	0.30	0.22	0.03	0.21	0.11	0.04	3.13	
(ii) 182	4.35	2.40	1.31	1.76	1.25	0.18	1.99	0.80	0.38	0.45	0.74	0.29	15.90	
(iii) 364	60.32	28.21	13.47	23.74	4.44	11.60	32.76	21.80	39.36	38.95	19.45	4.92	299.01	
SUB-TOTAL	65.77	31.03	14.81	25.97	5.86	11.80	35.05	22.82	39.77	39.61	20.30	5.25	318.04	16.99%
TREASURY BONDS	0.00	0.00	0.00	0.00	0.00	3.13	3.13	3.13	3.13	3.25	0.00	0.00	15.75	
S/ FUND ON TREASURY BONDS	0.00	0.00	0.00	0.00	0.00	0.29	0.25	0.22	0.20	0.18	0.00	0.00	1.14	
SUB-TOTAL	0.00	0.00	0.00	0.00	0.00	3.41	3.38	3.35	3.32	3.43	0.00	0.00	16.89	0.90%
14.80% FGN APR 2049	0.00	0.00	0.00	64.92	0.00	0.00	0.00	0.00	0.00	64.85	0.00	0.00	129.77	
14.55% FGN APR 2029	0.00	0.00	0.00	48.60	0.00	0.00	0.00	0.00	0.00	48.55	0.00	0.00	97.15	
10.70% FGN MAY 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15.00% FGN NOV 2028	0.00	0.00	0.00	0.00	5.60	0.00	0.00	0.00	0.00	0.00	5.66	0.00	11.25	
12.75% FGN APR 2023	0.00	0.00	0.00	39.28	0.00	0.00	0.00	0.00	0.00	46.92	0.00	0.00	86.20	
12.49% FGN MAY 2029	0.00	0.00	0.00	0.00	9.32	0.00	0.00	0.00	0.00	0.00	9.42	0.00	18.74	
12.9800 FGN MAR 2050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.09	0.00	0.00	0.00	25.09	
8.50% FGN NOV 2029	0.00	0.00	0.00	0.00	8.46	0.00	0.00	0.00	0.00	0.00	8.55	0.00	17.01	
10.00% FGN JUL 2030	29.81	0.00	0.00	0.00	0.00	0.00	29.42	0.00	0.00	0.00	0.00	0.00	59.23	
16.39% FGN JAN 2022	49.99	0.00	0.00	0.00	0.00	0.00	49.33	0.00	0.00	0.00	0.00	0.00	99.33	
12.5000% FGN MAR 2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.75	0.00	0.00	0.00	22.75	
14.20% FGN MAR 2024	0.00	0.00	50.92	0.00	0.00	0.00	0.00	0.00	51.40	0.00	0.00	0.00	102.32	
12.1493% FGN JUL 2034	24.22	0.00	0.00	0.00	0.00	0.00	65.00	0.00	0.00	0.00	0.00	0.00	89.22	
15.54% FGN FEB 2020	0.00	47.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.48	
12.00% FGN MAR 2025	0.00	0.00	15.76	0.00	0.00	0.00	0.00	0.00	15.90	0.00	0.00	0.00	31.66	
9.00% FGN MAY 2025	0.00	0.00	0.00	0.00	8.51	0.00	0.00	0.00	0.00	0.00	8.60	0.00	17.11	
9.00% FGN AUG 2030	0.00	4.47	0.00	0.00	0.00	0.00	0.00	4.41	0.00	0.00	0.00	0.00	8.88	
12.50% FGN JAN 2026	38.55	0.00	0.00	0.00	0.00	0.00	38.04	0.00	0.00	0.00	0.00	0.00	76.58	
6.00% FGN FEB 2041	0.00	12.17	0.00	0.00	0.00	0.00	0.00	12.01	0.00	0.00	0.00	0.00	24.19	
6.00% FGN FEB 2046	0.00	12.17	0.00	0.00	0.00	0.00	0.00	12.01	0.00	0.00	0.00	0.00	24.19	
12.40% FGN MAR 2036	0.00	0.00	41.26	0.00	0.00	0.00	0.00	0.00	41.65	0.00	0.00	0.00	82.91	
13.98% FGN FEB 2028	0.00	50.26	0.00	0.00	0.00	0.00	0.00	49.61	0.00	0.00	0.00	0.00	99.87	
14.50% FGN JUL 2021	41.00	0.00	0.00	0.00	0.00	0.00	40.45	0.00	0.00	0.00	0.00	0.00	81.46	
6.00% FGN APR 2046	0.00	0.00	0.00	6.75	0.00	0.00	0.00	0.00	0.00	6.74	0.00	0.00	13.48	
16.2884% FGN MAR 2027	0.00	0.00	49.36	0.00	0.00	0.00	0.00	0.00	49.82	0.00	0.00	0.00	99.18	
13.5300% FGN MARCH 2025	0.00	0.00	18.04	0.00	0.00	0.00	0.00	0.00	18.21	0.00	0.00	0.00	36.26	
16.2499% FGN APR 2037	0.00	0.00	0.00	32.70	0.00	0.00	0.00	0.00	0.00	32.67	0.00	0.00	65.37	
13.9800% FGN FEB 2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
COUPON PAID ON ALL SPECIAL FGN BOND	1.87	0.42	1.17	9.94	0.00	0.00	1.85	0.29	0.83	6.91	0.60	0.00	23.89	
SUB-TOTAL	185.45	126.97	176.51	202.19	31.89	0.00	224.09	78.34	225.65	206.63	32.82	0.00	1,490.55	79.63%
COUPON PAID ON ALL FGNSB	0.14	0.12	0.13	0.16	0.13	0.13	0.13	0.12	0.12	0.12	0.10	0.11	1.52	
SUB-TOTAL	0.14	0.12	0.13	0.16	0.13	0.13	0.13	0.12	0.12	0.12	0.10	0.11	1.52	0.08%
RENTAL PAID ON ALL FGN SUKUK	0.00	0.00	8.20	0.00	0.00	7.87	0.00	0.00	8.28	0.00	0.00	16.97	41.33	
SUB-TOTAL	0.00	0.00	8.20	0.00	0.00	7.87	0.00	0.00	8.28	0.00	0.00	16.97	41.33	2.21%
COUPON PAID ON ALL FGN GREEN BOND	0.00	0.00	0.00	0.00	0.00	1.81	0.00	0.00	0.00	0.00	0.00	1.81	3.62	
SUB-TOTAL	0.00	0.00	0.00	0.00	0.00	1.81	0.00	0.00	0.00	0.00	0.00	1.81	3.62	0.19%
TOTAL	251.35	158.12	199.65	228.32	37.87	25.02	262.65	104.62	277.14	249.80	53.22	24.15	1,871.94	100.00%

Table 5.8.1 Domestic Debt Charges, 2019

Interest and Fund Charges	January	February	March	April	May	June	July	August	September	October	November	December	Total (₦Billion)	Total (%)
NIGERIA TREASURY BILLS:														
{i} 91	0.63	0.75	0.00	0.43	1.52	0.21	0.40	1.41	0.45	1.07	0.76	0.49	8.13	
{ii} 182	6.78	2.89	0.75	2.85	5.46	0.00	3.04	7.12	1.38	1.98	2.14	2.00	36.38	
{iii} 364	66.73	26.04	16.34	11.62	7.72	15.90	15.21	35.91	39.65	42.36	30.31	0.00	307.80	
SUB-TOTAL	74.14	29.68	17.09	14.90	14.70	16.11	18.65	44.44	41.48	45.41	33.21	2.50	352.32	21.19%
TREASURY BONDS INTEREST	0.00	0.00	0.00	0.00	3.13	3.13	3.13	3.13	3.13	3.25	0.00	0.00	18.88	
S/FUND ON TREASURY BONDS	0.00	0.00	0.00	0.00	0.33	0.29	0.25	0.22	0.20	0.18	0.00	0.00	1.46	
SUB-TOTAL	0.00	0.00	0.00	0.00	3.45	3.41	3.38	3.35	3.32	3.43	0.00	0.00	20.35	1.22%
14.5500% FGN APR 2029	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.79	0.00	0.00	22.79	
14.8000% FGN APR 2049	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.54	0.00	0.00	24.54	
10.70% FGN MAY 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15.00% FGN NOV 2028	0.00	0.00	0.00	0.00	5.58	0.00	0.00	0.00	0.00	0.00	5.67	0.00	11.25	
12.75% FGN APR 2023	0.00	0.00	0.00	11.82	0.00	0.00	0.00	0.00	0.00	22.31	0.00	0.00	34.13	
12.49% FGN MAY 2029	0.00	0.00	0.00	0.00	9.29	0.00	0.00	0.00	0.00	0.00	9.44	0.00	18.74	
7.00% FGN OCT 2019	0.00	0.00	0.00	8.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.16	
8.50% FGN NOV 2029	0.00	0.00	0.00	0.00	8.43	0.00	0.00	0.00	0.00	0.00	8.57	0.00	17.00	
10.00% FGN JUL 2030	29.82	0.00	0.00	0.00	0.00	0.00	29.34	0.00	0.00	0.00	0.00	0.00	59.16	
16.39% FGN JAN 2022	50.01	0.00	0.00	0.00	0.00	0.00	49.20	0.00	0.00	0.00	0.00	0.00	99.21	
16.00% FGN JUN 2019	0.00	0.00	0.00	0.00	0.00	28.03	0.00	0.00	0.00	8.21	0.00	0.00	36.24	
14.20% FGN MAR 2024	0.00	0.00	50.70	0.00	0.00	0.00	0.00	0.00	51.54	0.00	0.00	0.00	102.24	
12.1493% FGN JUL 2034	24.22	0.00	0.00	0.00	0.00	0.00	23.83	0.00	0.00	0.00	0.00	0.00	48.05	
15.54% FGN FEB 2020	0.00	47.51	0.00	0.00	0.00	0.00	0.00	46.73	0.00	0.00	0.00	0.00	94.24	
12.00% FGN MAR 2025	0.00	0.00	15.69	0.00	0.00	0.00	0.00	0.00	15.95	0.00	0.00	0.00	31.63	
9.00% FGN MAY 2025	0.00	0.00	0.00	0.00	8.48	0.00	0.00	0.00	0.00	0.00	8.62	0.00	17.10	
9.00% FGN AUG 2030	0.00	4.47	0.00	0.00	0.00	0.00	0.00	4.40	0.00	0.00	0.00	0.00	8.87	
12.50% FGN JAN 2026	38.56	0.00	0.00	0.00	0.00	0.00	37.93	0.00	0.00	0.00	0.00	0.00	76.49	
6.00% FGN FEB 2041	0.00	12.18	0.00	0.00	0.00	0.00	0.00	11.98	0.00	0.00	0.00	0.00	24.16	
6.00% FGN FEB 2046	0.00	12.18	0.00	0.00	0.00	0.00	0.00	11.98	0.00	0.00	0.00	0.00	24.16	
12.40% FGN MAR 2036	0.00	0.00	41.08	0.00	0.00	0.00	0.00	0.00	41.76	0.00	0.00	0.00	82.84	
13.98% FGN FEB 2028	0.00	48.89	0.00	0.00	0.00	0.00	0.00	49.48	0.00	0.00	0.00	0.00	98.36	
14.50% FGN JUL 2021	41.01	0.00	0.00	0.00	0.00	0.00	40.34	0.00	0.00	0.00	0.00	0.00	81.35	
6.00% FGN APR 2046	0.00	0.00	0.00	6.72	0.00	0.00	0.00	0.00	0.00	6.76	0.00	0.00	13.48	
16.2884% FGN MAR 2027	0.00	0.00	49.14	0.00	0.00	0.00	0.00	0.00	49.96	0.00	0.00	0.00	99.10	
13.5300% FGN MARCH 2025	0.00	0.00	13.80	0.00	0.00	0.00	0.00	0.00	18.26	0.00	0.00	0.00	32.06	
16.2499% FGN APR 2037	0.00	0.00	0.00	32.58	0.00	0.00	0.00	0.00	0.00	32.76	0.00	0.00	65.33	
COUPON PAID ON ALL SPECIAL FGN BOND	0.00	0.42	1.17	9.90	0.00	0.00	0.00	0.42	1.19	9.96	0.00	0.00	23.06	
SUB-TOTAL	183.63	125.65	171.58	69.18	31.78	28.03	180.63	124.98	178.66	127.32	32.31	0.00	1,253.74	75.41%
COUPON PAID ON ALL FGNSB	0.10	0.09	0.15	0.11	0.10	0.10	0.12	0.11	0.10	0.13	0.11	0.10	1.34	
SUB-TOTAL	0.10	0.09	0.15	0.11	0.10	0.10	0.12	0.11	0.10	0.13	0.11	0.10	1.34	0.08%
RENTAL PAID ON ALL FGN SUKUK	0.00	0.00	8.17	0.00	0.00	7.85	0.00	0.00	8.30	0.00	0.00	7.89	32.21	
SUB-TOTAL	0.00	0.00	8.17	0.00	0.00	7.85	0.00	0.00	8.30	0.00	0.00	7.89	32.21	1.94%
COUPON PAID ON ALL FGN GREEN BOND	0.00	0.00	0.00	0.00	0.00	0.72	0.00	0.00	0.00	0.00	0.00	1.81	2.53	
SUB-TOTAL	0.00	0.00	0.00	0.00	0.00	0.72	0.00	0.00	0.00	0.00	0.00	1.81	2.53	0.15%
TOTAL	257.87	155.42	196.99	84.20	50.03	56.22	202.79	172.88	231.86	176.29	65.63	12.31	1662.49	100.00%

Table 5.9 Over-the-Counter Transactions

Over the Counter Transactions													
2020	January	February	March	April	May	June	July	August	September	October	November	December	Total
	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)
NTBs	441,545,743.83	346,294,060.35	200,551,591.10	25,968,587.53	300,583,780.30	1,636,974,328.93	802,542,549.50	1,094,051,006.00	1,489,726,865.50	1,141,440,203	1,207,162,382	1,942,984,701	10,629,825,799
FGN Bonds	2,911,598,022.00	2,622,237,295.00	2,410,943,621.97	1,566,194,276.50	1,287,577,852.00	2,451,114,650.06	2,432,785,341.03	2,341,812,158.50	2,153,779,329.50	2,886,834,851	1,770,727,255	2,050,154,423	26,885,759,075
	3,353,143,766	2,968,531,355	2,611,495,213	1,592,162,864	1,588,161,632	4,088,088,979	3,235,327,891	3,435,863,165	3,643,506,195	4,028,275,054	2,977,889,637	3,993,139,124	37,515,584,874
2019	January	February	March	April	May	June	July	August	September	October	November	December	Total
	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)
NTBs	6,560,170,908.44	8,284,344,142.16	9,941,739,209.98	5,149,384,521.20	7,392,552,316.56	7,465,854,374.26	6,262,731,934.77	9,089,694,260.60	8,491,249,847.54	6,814,409,530.64	6,279,734,502.00	4,249,198,146.00	85,981,063,694
FGN Bonds	701,203,283.79	1,033,186,362.89	1,497,821,314.91	735,555,044.00	1,462,095,716.00	1,622,862,018.00	1,289,077,637.50	1,255,737,551.00	963,845,346.00	997,841,759.00	2,332,060,619.90	2,760,140,438.00	16,651,427,091
	7,261,374,192	9,317,530,505	11,439,560,525	5,884,939,565	8,854,648,033	9,088,716,392	7,551,809,572	10,345,431,812	9,455,095,194	7,812,251,290	8,611,795,122	7,009,338,584	102,632,490,785

Table 5.10 FGN Savings Bond Reopening, 2020

BOND TRANCHES	ISSUE DATE	TENOR	ALLOTMENT (MILLION=N=)	COUPON RATE (%)	BIDS SUCESSFUL	MATURITY DATE
January 6, 2020						
7.144% FGNSB JAN 2022	15/01/2020	2 YEAR	454.35	7.1440	149	15/01/2022
8.144% FGNSB JAN 2023	15/01/2020	3 YEAR	877.79	8.1440	197	15/01/2023
Sub-Total			1332.14			
February 3, 2020						
5.910% FGNSB FEB 2022	12/02/2020	2 YEAR	295.02	5.9100	124	12/02/2022
6.910% FGNSB FEB 2023	12/01/2020	3 YEAR	361.56	6.9100	164	12/02/2023
Sub-Total			656.58			
March 2, 2020						
4.131% FGNSB MAR 2022	11/03/2020	2 YEAR	78.67	4.1310	77	11/03/2022
5.131% FGNSB MAR 2023	11/03/2020	3 YEAR	206.31	5.1310	110	11/03/2023
Sub-Total			284.98			
April 1, 2020						
N/A	N/A	N/A	0.00	0.0000	0	N/A
N/A	N/A	N/A	0.00	0.0000	0	N/A
Sub-Total			0.00			
May 1, 2020						
N/A	N/A	N/A	0.00	0.0000	0	N/A
N/A	N/A	N/A	0.00	0.0000	0	N/A
Sub-Total			0.00			
June 1, 2020						
N/A	N/A	N/A	0.00	0.0000	0	N/A
N/A	N/A	N/A	0.00	0.0000	0	N/A
Sub-Total			0.00			
July 1, 2020						
N/A	N/A	N/A	0.00	0.0000	0	N/A
N/A	N/A	N/A	0.00	0.0000	0	N/A
Sub-Total			0.00			
August 10, 2020						
3.61% FGNSB AUG 2022	19/08/2020	2 YEAR	137.38	3.6100	52	19/08/2022
4.61% FGNSB AUG 2023	19/08/2020	3 YEAR	380.55	4.6100	168	19/08/2023
Sub-Total			517.92			
September 7, 2020						
3.501% FGNSB SEP 2022	16/09/2020	2 YEAR	91.62	3.5010	51	19/16/2022
4.501% FGNSB SEP 2023	16/09/2020	3 YEAR	202.67	4.5010	129	16/09/2023
Sub-Total			294.28			
October 5, 2020						
2.453% FGNSB OCT 2022	14/10/2020	2 YEAR	29.12	2.4530	34	14/10/2022
3.453% FGNSB OCT 2023	14/10/2020	3 YEAR	147.08	8.1440	80	14/10/2023
Sub-Total			176.20			
November 2, 2020						
1.759% FGNSB NOV 2022	11/11/2020	2 YEAR	27.92	1.7590	17	11/10/2022
2.759% FGNSB NOV 2023	11/11/2020	3 YEAR	295.63	2.7590	77	11/11/2023
Sub-Total			323.55			
December 16, 2020						
1.32% FGNSB DEC 2022	16/12/2020	2 YEAR	3.09	1.3200	14	16/12/2022
1.82% FGNSB DEC 2023	16/12/2020	3 YEAR	48.42	1.8200	34	16/12/2023
Sub-Total			51.51			
GRAND TOTAL			3,637.16			

Table 5.10.1 FGN Savings Bond Reopening, 2019

BOND TRANCHES	ISSUE DATE	TENOR	ALLOTMENT (MILLION=N=)	COUPON RATE (%)	BIDS SUCESSFUL	MATURITY DATE
January 16, 2019						
12.125% FGNSB JAN 2021	16/01/2019	2 YEAR	21.73	12.1250	123	16/01/2021
13.125% FGNSB JAN 2022	16/01/2019	3 YEAR	414.52	13.1250	260	16/01/2022
Sub-Total			436.25			
February 13, 2019						
12.050% FGNSB FEB 2021	13/02/2019	2 YEAR	122.25	12.0500	126	13/02/2021
13.050% FGNSB FEB 2022	13/02/2019	3 YEAR	223.65	13.0500	248	13/02/2022
Sub-Total			345.90			
March 13, 2019						
11.62% FGNSB MAR 2021	13/03/2019	2 YEAR	62.58	11.6200	142	13/03/2021
12.62% FGNSB MAR 2022	13/03/2019	3 YEAR	178.31	12.6200	244	13/03/2022
Sub-Total			240.89			
April 10, 2019						
11.276% FGNSB APR 2021	10/04/2019	2 YEAR	126.32	11.2760	197	04/10/2021
12.276% FGNSB APR 2022	10/04/2019	3 YEAR	627.80	12.2760	365	04/10/2022
Sub-Total			754.11			
May 15, 2019						
11.745% FGNSB MAY 2021	15/05/2019	2 YEAR	120.70	11.7450	172	15/5/2021
12.745% FGNSB MAY 2022	15/05/2019	3 YEAR	411.96	12.7450	343	15/5/2022
Sub-Total			532.66			
June 19, 2019						
11.418% FGNSB JUN 2021	19/06/2019	2 YEAR	108.81	11.4180	186	19/06/2019
12.418% FGNSB JUN 2022	19/06/2019	3 YEAR	329.28	12.4180	283	19/06/2022
Sub-Total			438.09			
July 10, 2019						
11.195% FGNSB JUL 2021	10/07/2019	2 YEAR	78.72	11.1950	163	10/07/2021
12.195% FGNSB JUL 2022	10/07/2019	3 YEAR	198.96	12.1950	237	10/07/2022
Sub-Total			277.69			
August 16, 2019						
10.301% FGNSB AUG 2021	16/08/2019	2 YEAR	81.03	10.3010	150	16/08/2021
11.301% FGNSB AUG 2022	16/08/2019	3 YEAR	243.37	11.3010	258	16/08/2022
Sub-Total			324.40			
September 11, 2019						
11.15% FGNSB SEP 2021	11/09/2019	2 YEAR	91.11	11.1500	150	11/09/2021
12.15% FGNSB SEP 2022	11/09/2019	3 YEAR	204.83	12.1500	259	11/09/2022
Sub-Total			295.94			
October 16, 2019						
11.244% FGNSB OCT 2021	16/10/2019	2 YEAR	145.87	11.2440	184	16/10/2021
12.244% FGNSB OCT 2022	16/10/2019	3 YEAR	401.54	12.2440	275	16/10/2022
Sub-Total			547.41			
November 13, 2019						
10.296% FGNSB NOV 2021	13/11/2019	2 YEAR	189.50	10.2960	143	13/11/2021
11.296% FGNSB NOV 2022	13/11/2019	3 YEAR	359.23	11.2960	251	13/11/2022
Sub-Total			548.73			
December 11, 2019						
9.091% FGNSB DEC 2021	11/12/2019	2 YEAR	222.73	9.0910	124	11/12/2021
10.091% FGNSB DEC 2022	11/12/2019	3 YEAR	797.74	10.0910	290	11/12/2022
Sub-Total			1020.47			
GRAND TOTAL			5,762.52			

Table 5.11 FGN Savings Bond Profile as at December 31, 2020

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	TOTAL NUMBER OF SUCCESSFUL SUBSCRIPTION AT THE PRIMARY MARKET	INTEREST PAYMENT DATES
NGSV0003Y00005	2ND FGNSB 2021 SERIES 10	10.4800% FGNSB MAY 2021	10.4800%	5/16/2018	157,186,000.00	5/16/2021	203	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0003Y00017	2ND FGNSB 2021 SERIES 20	12.1750% FGNSB OCT 2021	12.1750%	10/10/2018	211,744,000.00	10/10/2021	167	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0002Y00032	3RD FGNSB 2021 SERIES 7	11.376% FGNSB APR 2021	11.2760%	4/10/2019	126,317,000.00	4/10/2021	197	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0003Y00033	3RD FGNSB 2022 SERIES 8	12.276% FGNSB APR 2022	12.2760%	4/10/2019	627,796,000.00	4/10/2022	365	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0002Y00038	3RD FGNSB 2021 SERIES 13	11.1950% FGNSB JULY 2021	11.1950%	7/10/2019	78,722,000.00	7/10/2021	163	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0003Y00039	3RD FGNSB 2022 SERIES 14	12.195% FGNSB JULY 2022	12.1950%	7/10/2019	198,964,000.00	7/10/2022	237	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0002Y00042	3RD FGNSB 2021 SERIES 17	11.1500% FGNSB SEP 2021	11.1500%	9/11/2019	91,112,000.00	9/11/2021	150	11 DEC, 11 MAR, 11 JUN, 11 SEP
NGSV0003Y00043	3RD FGNSB 2022 SERIES 18	12.1500% FGNSB SEP 2022	12.1500%	9/11/2019	204,827,000.00	9/11/2022	259	11 DEC, 11 MAR, 11 JUN, 11 SEP
NGSV0003Y00009	2ND FGNSB 2021 SERIES 14	11.4830% FGNSB JUL 2021	11.4830%	7/11/2018	263,065,000.00	7/11/2021	175	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0002Y00048	3RD FGNSB 2021 SERIES 23	9.091% FGNSB DEC 2021	9.0910%	12/11/2019	222,728,000.00	12/11/2021	124	11 MAR, 11 JUN, 11 SEP, 11 DEC
NGSV0003Y00049	3RD FGNSB 2022 SERIES 24	10.0910% FGNSB DEC 2022	10.0910%	12/11/2019	797,738,000.00	12/11/2022	290	11 MAR, 11 JUN, 11 SEP, 11 DEC
NGSV0003Y00013	2ND FGNSB 2021 SERIES 18	12.3640% FGNSB SEP 2021	12.3640%	9/12/2018	549,399,000.00	9/12/2021	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00021	2ND FGNSB 2021 SERIES 24	13.402% FGNSB DEC 2021	13.4020%	12/12/2018	300,007,000.00	12/12/2021	229	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00046	3RD FGNSB 2021 SERIES 21	10.2960% FGNSB NOV 2021	10.2960%	11/13/2019	189,501,000.00	11/13/2021	143	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0003Y00047	3RD FGNSB 2022 SERIES 22	11.2960% FGNSB NOV 2022	11.2960%	11/13/2019	359,225,000.00	11/13/2022	251	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0002Y00030	3RD FGNSB 2021 SERIES 5	11.620% FGNSB MAR 2021	11.6200%	3/13/2019	62,581,000.00	3/13/2021	142	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0003Y00031	3RD FGNSB 2022 SERIES 6	12.620% FGNSB MAR 2022	12.6200%	3/13/2019	178,308,000.00	3/13/2022	244	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0003Y00007	2ND FGNSB 2021 SERIES 12	11.3440% FGNSB JUN 2021	11.3440%	6/13/2018	317,533,000.00	6/13/2021	188	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0002Y00028	3RD FGNSB 2021 SERIES 3	12.050% FGNSB FEB 2021	12.0500%	2/13/2019	122,245,000.00	2/13/2021	126	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0003Y00029	3RD FGNSB 2022 SERIES 4	13.050% FGNSB FEB 2022	13.0500%	2/13/2019	223,650,000.00	2/13/2022	248	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGFB0003Y00115	2ND FGNSB 2021 SERIES 4	11.2770% FGNSB FEB 2021	11.2770%	2/14/2018	202,196,000.00	2/14/2021	178	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0003Y00064	4TH FGNSB 2023 SERIES 14	2.7590% FGNSB NOV 2023	2.7590%	11/11/2020	295,632,000.00	11/11/2023	77	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00019	2ND FGNSB 2021 SERIES 22	13.390% FGNSB NOV 2021	13.3900%	11/13/2018	341,328,000.00	11/10/2021	242	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0003Y00116	2ND FGNSB 2021 SERIES 6	11.7460% FGNSB MAR 2021	11.7460%	3/14/2018	121,300,000.00	3/14/2021	164	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGSV0002Y00034	3RD FGNSB 2021 SERIES 9	11.745% FGNSB MAY 2021	11.7450%	5/15/2019	120,699,000.00	5/15/2021	172	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0003Y00035	3RD FGNSB 2022 SERIES 10	12.745% FGNSB MAY 2022	12.7450%	5/15/2019	411,956,000.00	5/15/2022	343	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0002Y00063	4TH FGNSB 2022 SERIES 13	1.7590% FGNSB NOV 2022	1.7590%	11/11/2020	27,920,000.00	11/11/2022	17	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00011	2ND FGNSB 2021 SERIES 16	11.668% FGNSB AUG 2021	11.6680%	8/15/2018	176,515,000.00	8/15/2021	175	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0002Y00040	3RD FGNSB 2021 SERIES 15	10.3010% FGNSB AUG 2021	10.3010%	8/16/2019	81,030,000.00	8/16/2021	150	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0003Y00041	3RD FGNSB 2022 SERIES 16	11.3010% FGNSB AUG 2021	11.3010%	8/16/2019	243,371,000.00	8/16/2022	258	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0002Y00026	3RD FGNSB 2021 SERIES 1	12.125% FGNSB JAN 2021	12.1250%	1/16/2019	21,731,000.00	1/16/2021	123	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00027	3RD FGNSB 2022 SERIES 2	13.125% FGNSB JAN 2022	13.1250%	1/16/2019	414,519,000.00	1/16/2022	260	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0002Y00044	3RD FGNSB 2021 SERIES 19	11.2440% FGNSB OCT 2021	11.2440%	10/16/2019	145,872,000.00	10/16/2021	184	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00045	3RD FGNSB 2022 SERIES 20	12.2440% FGNSB OCT 2022	12.2440%	10/16/2019	401,539,000.00	10/16/2022	275	16 JAN, 16 APR, 16 JULY, 16 OCT
NGFB0003Y00105	2ND FGNSB 2021 SERIES 2	13.0980% FGNSB JAN 2021	13.0980%	1/17/2018	123,253,000.00	1/17/2021	178	17 JAN, 17 APR, 17 JUL, 17 OCT
NGFB0003Y00120	2ND FGNSB 2021 SERIES 8	11.7500% FGNSB APR 2021	11.7500%	4/18/2018	129,006,000.00	4/18/2021	177	18 JAN, 18 APR, 18 JUL & 18 OCT
NGSV0002Y00036	3RD FGNSB 2021 SERIES 11	11.4180% FGNSB JUNE 2021	11.4180%	6/19/2019	108,806,000.00	6/19/2021	186	19 SEP, 19 DEC, 19 MAR, 19 JUNE
NGSV0003Y00037	3RD FGNSB 2022 SERIES 12	12.4180% FGNSB JUNE 2022	12.4180%	6/19/2019	329,275,000.00	6/19/2022	283	19 SEP, 19 DEC, 19 MAR, 19 JUNE
NGSV0002Y00050	4TH FGNSB 2022 SERIES 1	7.1440% FGNSB JAN 2022	7.1440%	1/15/2020	454,352,000.00	1/15/2022	149	APR 15, JUL 15, OCT 15, JAN 15
NGSV0003Y00051	4TH FGNSB 2023 SERIES 2	8.1440% FGNSB JAN 2023	8.1440%	1/15/2020	877,792,000.00	1/15/2023	197	APR 15, JUL 15, OCT 15, JAN 15
NGSV0002Y00054	4TH FGNSB 2022 SERIES 5	4.131% FGNSB MAR 2022	4.1310%	3/11/2020	78,672,000.00	3/11/2022	77	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0003Y00055	4TH FGNSB 2023 SERIES 6	5.131% FGNSB MAR 2023	5.1310%	3/11/2020	206,307,000.00	3/11/2023	110	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0002Y00052	4TH FGNSB 2022 SERIES 3	5.910% FGNSB FEB 2022	5.9100%	2/12/2020	295,020,000.00	2/12/2022	124	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0003Y00053	4TH FGNSB 2023 SERIES 4	6.910% FGNSB FEB 2023	6.9100%	2/12/2020	361,557,000.00	2/12/2023	164	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0002Y00056	4TH FGNSB 2022 SERIES 7	3.610% FGNSB AUG 2022	3.6100%	8/19/2020	137,375,000.00	8/19/2022	52	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0003Y00057	4TH FGNSB 2023 SERIES 8	4.610% FGNSB AUG 2023	4.6100%	8/19/2020	380,549,000.00	8/19/2023	168	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0002Y00058	4TH FGNSB 2022 SERIES 9	3.501% FGNSB SEP 2022	3.5010%	9/16/2020	91,619,000.00	9/16/2022	51	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0003Y00059	4TH FGNSB 2023 SERIES 10	4.501% FGNSB AUG 2023	4.5010%	9/16/2020	202,665,000.00	9/16/2023	129	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0002Y00060	4TH FGNSB 2022 SERIES 11	2.453% FGNSB OCT 2022	2.4530%	10/14/2020	29,122,000.00	10/14/2022	34	JAN 14, APR 14, JULY 14, OCT 14
NGSV0003Y00061	4TH FGNSB 2023 SERIES 12	3.453% FGNSB OCT 2023	3.4530%	10/14/2020	147,076,000.00	10/14/2023	80	JAN 14, APR 14, JULY 14, OCT 14
NGSV0002Y00065	4TH FGNSB 2022 SERIES 15	1.32% FGNSB DEC 2022	1.3200%	12/16/2020	3,088,000.00	12/16/2022	14	MAR 16, JUN 16, SEP 16, DEC 16
NGSV0003Y00066	4TH FGNSB 2023 SERIES 16	1.82% FGNSB DEC 2023	1.8200%	12/16/2020	48,417,000.00	12/16/2023	34	MAR 16, JUN 16, SEP 16, DEC 16
TOTAL					12,292,207,000.00		8901	

Table 5.11.1 FGN Savings Bond Profile as at December 31, 2019

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT =M	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%	4/12/2017	868,690,000.00	4/12/2020	957	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00080	1ST FGNSB 2020 SERIES 5	14.1890% FGNSB MAY 2020	14.1890%	5/17/2017	483,199,000.00	5/17/2020	652	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB0003Y00082	1ST FGNSB 2020 SERIES 7	14.1890% FGNSB JUN 2020	14.1890%	6/14/2017	335,696,000.00	6/14/2020	496	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0003Y00084	1ST FGNSB 2020 SERIES 9	14.3860% FGNSB JUL 2020	14.3860%	7/12/2017	239,803,000.00	7/12/2020	437	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00093	1ST FGNSB 2020 SERIES 11	14.5350% FGNSB AUG 2020	14.5350%	8/16/2017	522,497,000.00	8/16/2020	433	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB0003Y00096	1ST FGNSB 2020 SERIES 13	14.8170% FGNSB SEP 2020	14.8170%	9/20/2017	252,658,000.00	9/20/2020	433	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB0003Y00099	1ST FGNSB 2020 SERIES 15	13.0590% FGNSB OCT 2020	13.0590%	10/18/2017	273,914,000.00	10/18/2020	260	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB0003Y00109	1ST FGNSB 2020 SERIES 17	13.0910% FGNSB NOV 2020	13.0910%	11/15/2017	183,807,000.00	11/15/2020	244	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB0003Y00103	1ST FGNSB 2020 SERIES 19	12.7380% FGNSB DEC 2020	12.7380%	12/13/2017	196,165,000.00	12/13/2020	201	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGFB0002Y00104	2ND FGNSB 2020 SERIES 1	12.0980% FGNSB JAN 2020	12.0980%	1/17/2018	73,054,000.00	1/17/2020	121	17 JAN, 17 APR, 17 JUL, 17 OCT
NGFB0003Y00105	2ND FGNSB 2021 SERIES 2	13.0980% FGNSB JAN 2021	13.0980%	1/17/2018	123,253,000.00	1/17/2021	178	17 JAN, 17 APR, 17 JUL, 17 OCT
NGFB0002Y00106	2ND FGNSB 2020 SERIES 3	10.2770% FGNSB FEB 2020	10.2770%	2/14/2018	32,821,000.00	2/14/2020	124	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0003Y00115	2ND FGNSB 2021 SERIES 4	11.2770% FGNSB FEB 2021	11.2770%	2/14/2018	202,196,000.00	2/14/2021	178	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0002Y00112	2ND FGNSB 2020 SERIES 5	10.7460% FGNSB MAR 2020	10.7460%	3/14/2018	30,523,000.00	3/14/2020	110	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0003Y00116	2ND FGNSB 2021 SERIES 6	11.7460% FGNSB MAR 2021	11.7460%	3/14/2018	121,300,000.00	3/14/2021	164	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0002Y00119	2ND FGNSB 2020 SERIES 7	10.7500% FGNSB APR 2020	10.7500%	4/18/2018	64,922,000.00	4/18/2020	144	18 JAN, 18 APR, 18 JUL & 18 OCT
NGFB0003Y00120	2ND FGNSB 2021 SERIES 8	11.7500% FGNSB APR 2021	11.7500%	4/18/2018	129,006,000.00	4/18/2021	177	18 JAN, 18 APR, 18 JUL & 18 OCT
NGSV0002Y00004	2ND FGNSB 2020 SERIES 9	9.4800% FGNSB MAY 2020	9.4800%	5/16/2018	21,440,000.00	5/16/2020	117	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0003Y00005	2ND FGNSB 2021 SERIES 10	10.4800% FGNSB MAY 2021	10.4800%	5/16/2018	157,186,000.00	5/16/2021	203	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0002Y00006	2ND FGNSB 2020 SERIES 11	10.3440% FGNSB JUN 2020	10.3440%	6/13/2018	50,754,000.00	6/13/2020	124	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0003Y00007	2ND FGNSB 2021 SERIES 12	11.3440% FGNSB JUN 2021	11.3440%	6/13/2018	317,533,000.00	6/13/2021	188	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0002Y00008	2ND FGNSB 2020 SERIES 13	10.4830% FGNSB JUL 2020	10.4830%	7/11/2018	79,985,000.00	7/11/2020	113	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0003Y00009	2ND FGNSB 2021 SERIES 14	11.4830% FGNSB JUL 2021	11.4830%	7/11/2018	263,065,000.00	7/11/2021	175	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0002Y00010	2ND FGNSB 2020 SERIES 15	10.6680% FGNSB AUG 2020	10.6680%	8/15/2018	49,327,000.00	8/15/2020	113	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0003Y00011	2ND FGNSB 2021 SERIES 16	11.6680% FGNSB AUG 2021	11.6680%	8/15/2018	176,515,000.00	8/15/2021	175	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0002Y00012	2ND FGNSB 2020 SERIES 17	11.3640% FGNSB SEP 2020	11.3640%	9/12/2018	91,562,000.00	9/12/2020	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00013	2ND FGNSB 2021 SERIES 18	12.3640% FGNSB SEP 2021	12.3640%	9/12/2018	549,399,000.00	9/12/2021	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00015	2ND FGNSB 2020 SERIES 19	11.1750% FGNSB OCT 2020	11.1750%	10/10/2018	72,211,000.00	10/10/2020	92	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0003Y00017	2ND FGNSB 2021 SERIES 20	12.1750% FGNSB OCT 2021	12.1750%	10/10/2018	211,744,000.00	10/10/2021	167	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0002Y00018	2ND FGNSB 2020 SERIES 21	12.3900% FGNSB NOV 2020	12.3900%	11/13/2018	30,020,000.00	11/10/2020	100	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0003Y00019	2ND FGNSB 2021 SERIES 22	13.3900% FGNSB NOV 2021	13.3900%	11/13/2018	341,328,000.00	11/10/2021	242	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0002Y00020	2ND FGNSB 2020 SERIES 23	12.4020% FGNSB DEC 2020	12.4020%	12/12/2018	63,959,000.00	12/12/2020	114	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00021	2ND FGNSB 2021 SERIES 24	13.4020% FGNSB DEC 2021	13.4020%	12/12/2018	300,007,000.00	12/12/2021	229	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00026	3RD FGNSB 2021 SERIES 1	12.1250% FGNSB JAN 2021	12.1250%	1/16/2019	21,731,000.00	1/16/2021	123	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00027	3RD FGNSB 2022 SERIES 2	13.1250% FGNSB JAN 2022	13.1250%	1/16/2019	414,519,000.00	1/16/2022	260	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0002Y00028	3RD FGNSB 2021 SERIES 3	12.0500% FGNSB FEB 2021	12.0500%	2/13/2019	122,245,000.00	2/13/2021	126	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0003Y00029	3RD FGNSB 2022 SERIES 4	13.0500% FGNSB FEB 2022	13.0500%	2/13/2019	223,650,000.00	2/13/2022	248	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0002Y00030	3RD FGNSB 2021 SERIES 5	11.6200% FGNSB MAR 2021	11.6200%	3/13/2019	62,581,000.00	3/13/2021	142	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0003Y00031	3RD FGNSB 2022 SERIES 6	12.6200% FGNSB MAR 2022	12.6200%	3/13/2019	178,308,000.00	3/13/2022	244	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0002Y00032	3RD FGNSB 2021 SERIES 7	11.3760% FGNSB APR 2021	11.2760%	4/10/2019	126,317,000.00	4/10/2021	197	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0003Y00033	3RD FGNSB 2022 SERIES 8	12.2760% FGNSB APR 2022	12.2760%	4/10/2019	627,796,000.00	4/10/2022	365	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0002Y00034	3RD FGNSB 2021 SERIES 9	11.7450% FGNSB MAY 2021	11.7450%	5/15/2019	120,699,000.00	5/15/2021	172	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0003Y00035	3RD FGNSB 2022 SERIES 10	12.7450% FGNSB MAY 2022	12.7450%	5/15/2019	411,956,000.00	5/15/2022	343	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0003Y00037	3RD FGNSB 2022 SERIES 12	12.4180% FGNSB JUNE 2022	12.4180%	6/19/2019	329,275,000.00	6/19/2022	283	19 SEP, 19 DEC, 19 MAR, 19 JUNE
NGSV0002Y00038	3RD FGNSB 2021 SERIES 13	11.1950% FGNSB JULY 2021	11.1950%	7/10/2019	78,722,000.00	7/10/2021	163	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0003Y00039	3RD FGNSB 2022 SERIES 14	12.1950% FGNSB JULY 2022	12.1950%	7/10/2019	198,964,000.00	7/10/2022	237	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0002Y00040	3RD FGNSB 2021 SERIES 15	10.3010% FGNSB AUG 2021	10.3010%	8/16/2019	81,030,000.00	8/16/2021	150	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0003Y00041	3RD FGNSB 2022 SERIES 16	11.3010% FGNSB AUG 2021	11.3010%	8/16/2019	243,371,000.00	8/16/2022	258	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0002Y00042	3RD FGNSB 2021 SERIES 17	11.1500% FGNSB SEP 2021	11.1500%	9/11/2019	91,112,000.00	9/11/2021	150	11 DEC, 11 MAR, 11 JUN, 11 SEP
NGSV0003Y00043	3RD FGNSB 2022 SERIES 18	12.1500% FGNSB SEP 2022	12.1500%	9/11/2019	204,827,000.00	9/11/2022	259	11 DEC, 11 MAR, 11 JUN, 11 SEP
NGSV0002Y00044	3RD FGNSB 2021 SERIES 19	11.2440% FGNSB OCT 2021	11.2440%	10/16/2019	145,872,000.00	10/16/2021	184	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00045	3RD FGNSB 2022 SERIES 20	12.2440% FGNSB OCT 2022	12.2440%	10/16/2019	401,539,000.00	10/16/2022	275	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0002Y00046	3RD FGNSB 2021 SERIES 21	10.2960% FGNSB NOV 2021	10.2960%	11/13/2019	189,501,000.00	11/13/2021	143	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0003Y00047	3RD FGNSB 2022 SERIES 22	11.2960% FGNSB NOV 2022	11.2960%	11/13/2019	359,225,000.00	11/13/2022	251	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0002Y00048	3RD FGNSB 2021 SERIES 23	9.0910% FGNSB DEC 2021	9.0910%	12/11/2019	222,728,000.00	12/11/2021	124	11 MAR, 11 JUN, 11 SEP, 11 DEC
NGSV0003Y00049	3RD FGNSB 2022 SERIES 24	10.0910% FGNSB DEC 2022	10.0910%	12/11/2019	797,738,000.00	12/11/2022	290	11 MAR, 11 JUN, 11 SEP, 11 DEC
TOTAL					12,672,051,000.00			

Table 5.12 FGN Green Bond Profile as at December 31, 2020

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	RENTAL 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	14.5000%	13/06/2019	15,000,000,000.00	13/06/2026	13 DEC & 13 JUNE
	TOTAL				25,690,000,000.00		

Table 5.12.1 FGN Green Bond Profile as at December 31, 2019

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	RENTAL 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-Dec-22	22 JUNE & 22 DEC
NGGB0007Y00008	2ND FGN GREEN BOND 2026 SERIES 1	14.5000% FGN GREEN BOND JUNE 2026	14.5000%	13/06/2019	15,000,000,000.00	13-Jun-26	13 DEC & 13 JUNE
	TOTAL				25,690,000,000.00		

Table 5.13 FGN Sukuk Profile as at December 31, 2020

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	RENTAL PAYMENT DATES
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIES 1	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 SERIES 1	15.7430% FGN SUKUK DEC 2025	15.7430%	28-Dec-18	100,000,000,000.00	28-Dec-25	28 JUN & 28 DEC
NGSK0007Y00041	3RD FGN SUKUK 2027 SERIES 1	11.2000% FGN SUKUK JUN 2027	11.2000%	16-Jun-20	162,557,000,000.00	16-Jun-27	16 DEC & 16 JUN
	TOTAL				362,557,000,000.00		

Table 5.13.1 FGN Sukuk Profile as at December 31, 2019

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	RENTAL PAYMENT DATES
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIES 1	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 SERIES 1	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 5.14 FGN Promissory Note Profile as at December 31, 2020

INSTRUMENT NOS.	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE
NGPN0002Y00047	30/04/2019	44,488,038,738.00	30/04/2021
NGPN0002Y00046	24/05/2019	5,849,212,443.00	24/05/2021
NGPN0003Y00045	24/05/2019	8,773,818,664.00	24/05/2022
NGPN0003Y00044	04/01/2019	277,896,159,025.00	04/01/2022
NGPN0002Y00051	07/12/2019	104,896,020,757.00	07/12/2021
NGPN0002Y00054	17/12/2019	28,705,683,142.00	17/12/2021
NGPN0004Y00055	17/12/2019	53,796,138,183.00	17/12/2023
NGPN0005Y00056	17/12/2019	40,931,116,030.00	17/12/2024
NGPN0002Y00023	18/02/2019	31,440,652,571.00	18/02/2021
NGPN0003Y00061	21/07/2020	29,628,393,834.00	21/07/2023
NGPN0004Y00062	21/07/2020	118,513,575,325.00	21/07/2024
NGPN0003Y00060	23/11/2020	47,539,893,840.00	23/11/2023
NGPN0002Y00057	23/12/2019	4,027,876,964.00	23/12/2021
NGPN0003Y00058	23/12/2019	6,041,815,446.00	23/12/2022
NGPN0003Y00057	25/03/2020	84,915,150,796.00	25/03/2023
NGPN0004Y00058	25/03/2020	72,558,271,190.00	25/03/2024
NGPN0005Y00059	25/03/2020	11,659,189,213.00	25/03/2025
		971,661,006,161.00	

Table 5.14.1 FGN Promissory Note Profile as at December 31, 2019

INSTRUMENT NOS.	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE
NGPN0002Y00051	07/12/2019	80,587,917,866.00	07/12/2021
NGPN0002Y00051	07/12/2019	12,221,147,926.00	07/12/2021
NGPN0002Y00051	07/12/2019	12,086,954,965.00	07/12/2021
NGPN0003Y00044	04/01/2019	277,896,159,025.00	04/01/2022
NGPN0001Y00053	17/12/2019	16,518,685,038.00	17/12/2020
NGPN0002Y00054	17/12/2019	8,254,318,907.00	17/12/2021
NGPN0001Y00048	24/5/2019	3,894,651,805.00	24/5/2020
NGPN0004Y00055	17/12/2019	37,152,524,767.00	17/12/2023
NGPN0002Y00023	18/02/2019	31,440,652,571.00	18/02/2021
NGPN0002Y00057	23/12/2019	4,027,876,964.00	23/12/2021
NGPN0003Y00058	23/12/2019	6,041,815,446.00	23/12/2022
NGPN0001Y00048	24/5/2019	3,894,651,805.00	24/5/2020
NGPN0002Y00046	24/5/2019	5,849,212,443.00	24/5/2021
NGPN0003Y00045	24/5/2019	8,773,818,664.00	24/5/5022
NGPN0002Y00004	28/12/2018	153,823,453,439.00	28/12/2020
NGPN0002Y00047	30/4/2019	44,488,038,738.00	30/4/2021
		732,623,384,508.00	