



# **CENTRAL BANK OF NIGERIA**

## **FINANCIAL MARKETS DEPARTMENT**

### **Half-Year Activity Report**

**2021**

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## LIST OF ABBREVIATIONS

AFEX	Africa Exchange Holdings
AMCON	Asset Management Corporation of Nigeria
API	Application Programme Interface
ASI	All Share Index
BDC	Bureau-de-Change
CBN	Central Bank of Nigeria
CRR	Cash Reserve Ratio
DMBs	Deposit Money Banks
EMDEs	Emerging Markets and Developing Economies
ETF	Exchange Traded Funds
FLAC	Fiscal Liquidity Assessment Committee
FMDQ	Financial Markets Dealers Quotations Exchange
FRN	Federal Republic of Nigeria
FRNTBs	Federal Republic of Nigeria Treasury Bonds
FSRCC	Financial Services Regulation Coordinating Committee
FSSD	Financial System Stability Dashboard
FSSSC	Financial Sector Soundness Sub-Committee
FRACE	Financial Regulation Advisory Council of Experts
GDP	Gross Domestic Product
I&E	Investors' and Exporters' Window
ILF	Intra-day Lending Facility
IMF	International Monetary Fund
LAG	Liquidity Assessment Group
LDR	Loan - to - Deposit Ratio
LR	Liquidity Ratio
MC	Market Capitalization
MNOs	Mobile Network Operators
MPC	Monetary Policy Committee

MPR	Monetary Policy Rate
NAFEX	Nigerian Autonomous Foreign Exchange Rate Fixing
NCC	Nigerian Communications Commission
NGX	Nigerian Exchange Limited
NGX Group	Nigerian Exchange Group Plc
NGX RELCO	NGX Real Estate Limited
NGX REGCO	NGX Regulation Limited
NIBOR	Nigerian Inter-Bank Offered Rate
NIBSS	Nigeria Inter-Bank Settlement System Plc
NIFI-PDC	Non-Interest Financial Institutions Product Development Committee
NSE	Nigerian Stock Exchange
NTBs	Nigerian Treasury Bills
NQR	New Quick Response
OBB	Open Buy Back
OMO	Open Market Operations
OTC	Over-the-Counter
REPO	Repurchase
SDF	Standing Deposit Facility
SLF	Standing Lending Facility
SMEs	Small and Medium Enterprise
TLHs	Trading License Holders
USSD	Unstructured Supplementary Service Data

## **FOREWORD**

The effects of the Coronavirus (COVID-19) pandemic are still visible around us. The rollout of approved vaccines across the world has provided some reprieve for the global economy but, there are concerns about the resurgence of the Delta variant of the COVID-19 as well as the uneven distribution and accessibility of these vaccines— a situation which if not addressed may dampen the pace of the global economic recovery. Nevertheless, the global economy is set to rebound in 2021. The global economy is projected to grow by 6.0 per cent in 2021, recovering from a contraction of 3.30 per cent in 2020. Growth in Emerging Markets and Developing Economies (EMDEs) is projected at 6.7 per cent. The expected rebound will be driven by progress in global COVID-19 vaccination programmes, and continued monetary and fiscal policy support.

The Nigerian economy has sustained its modest recovery after exiting a recession in the fourth quarter of 2020. The real gross domestic product (GDP) grew by 5.01 per cent in the second quarter of 2021, from 0.51 per cent and 0.11 per cent in the first quarter of 2021 and fourth quarter of 2020, respectively. The gradual economic recovery is driven by continued policy support and intervention mechanisms deployed to cushion the impact of the pandemic. There are downside risks to the moderate, but continuous recovery. These risks, including the resurgence in infection rates attributable to the Delta variant of the COVID-19, the uneven access and distribution of vaccines, and exchange rate pressures. Inflationary pressures have moderated consecutively, from 18.12 per cent in April 2021 to 17.75 per cent at end-June 2021.

I am optimistic that with continued policy support, targeted interventions and extensive collaboration with the Federal Government and the private sector, the path to economic recovery and transformation remain resilient.

On this basis, at the May 2021 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. Additionally, the Cash Reserve Ratio (CRR) and the Liquidity Ratio (LR) were retained at 27.50 per cent and 30.00 per cent, respectively.

**Dr. Kingsley I. Obiora**  
Deputy Governor, Economic Policy

## **PREFACE**

The 2021 Financial Markets Half-year Activity Report is a comprehensive presentation of activities undertaken by the Department to implement the Central Bank's mandate of monetary and price stability.

The Half-year Activity Report is organized into seven chapters. The first chapter provides an overview of global and domestic developments and its effect on the financial markets, while the second chapter sheds light on domestic money market operations. The third chapter presents leading developments in the foreign exchange market and the fourth chapter centers on the capital market. The Federal Government domestic debt, internal and inter-agency committee activities are considered in the fifth and sixth chapters, respectively. The seventh chapter presents salient developments in the Nigerian financial markets. The appendix consists of guidelines and circulars issued or revised in the first half of 2021, for ease of reference.

I commend the resolute efforts of the staff of the Financial Markets Department for their continued commitment to achieving the mandate of the Bank.

**Angela Sere-Ejembi (PhD)**  
Director, Financial Markets Department

## **I OVERVIEW**

### **1.1 Global Economy**

The global economy recorded a stronger-than-expected recovery in the first half of 2021, following slowed down economic activities in the preceding year, occasioned by the impact of the COVID-19 pandemic. The International Monetary Fund (IMF), in January 2021, projected a global GDP growth of 5.50 per cent for the year, which was subsequently revised upward in April 2021 to 6.00 per cent<sup>1</sup>. The upward revision reflects the anticipated vaccine-drive build-up in the year and ancillary policy support across economies. However, the strength of recovery is predicated on access to medical interventions and effectiveness of policy support.

The GDP projection for advanced economies was revised upward to 5.10 per cent in April 2021, from 4.30 per cent in January 2021. Specifically, the United States' GDP was adjusted to 6.40 per cent, from 5.10 per cent; the Euro Area (Germany, France, Italy and Spain) GDP was adjusted to 4.40 per cent, from 4.20 per cent; Japan's GDP was adjusted to 3.30 per cent, from 3.10 per cent; the United Kingdom's (UK) GDP was adjusted to 5.30 per cent, from 4.50 per cent; and Canada's GDP was adjusted to 5.00 per cent, from 3.60 per cent.

The GDP projection for Emerging Markets and Developing Economies (EMDEs) was also revised upward to 6.70 per cent in April 2021, from 6.30 per cent in January 2021.

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<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021>

Consequently, India's GDP was projected at 12.50 per cent, China 8.40 per cent; Mexico 5.00 per cent; Russia 3.80 per cent, Brazil 3.70 per cent, South Africa 3.10 per cent; and Nigeria 2.50 per cent.

The upward revision in the economic outlook for 2021 across advanced economies and EMDEs was largely attributed to the number of persons vaccinated, resulting in reduction of rate of mortality and severity of infections, fiscal support and sustained monetary accommodation. Notwithstanding the optimistic outlook for growth, daunting challenges, such as the resurgence in infections attributed to the Delta variant of the COVID-19 virus, the differences in the pace of vaccine rollout across economies and the magnitude of economic policy support, remained.

## **1.2 Domestic Economy**

The Nigerian economy continued its gradual recovery in the first half of 2021, after exiting recession in the fourth quarter of 2020. The country's real GDP grew by 5.01 and 0.51 per cent in the second and first quarter of 2021, from 0.11 and -3.62 per cent in the fourth and third quarters of 2020, respectively<sup>2</sup>. The positive growth in output was attributed to increased economic activities, sustained fiscal stimulus and monetary policy interventions.

The non-oil sector grew by 6.74 per cent in the second quarter of 2021, at 12.79 percentage points higher than the rate recorded in the same quarter of 2020 and 5.95

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<sup>2</sup> nigerianstat.gov.ng

percentage points higher than the rate recorded in the first quarter of 2021. The non-oil sector accounted for 92.58 per cent of aggregate real GDP in the second quarter of 2021, marginally higher than the 91.07 per cent recorded in the corresponding period of 2020. Growth in the non-oil sector was driven mainly by Trade, Information and Communication (Telecommunications), Transportation (Road Transport), Agriculture (Crop Production) and Manufacturing (Food, Beverage & Tobacco).

The oil sector recorded a real GDP growth rate of –12.65 per cent in the second quarter of 2021, compared with -6.63 per cent growth rate recorded in the corresponding period of 2020. However, when compared with the -2.21 per cent recorded in the first quarter of 2021, the real GDP growth rate was lower by 10.44 percent in the second quarter of 2021. The dismal performance in the oil sector was attributed largely to the OPEC+ reduction of Nigeria’s output quota. The average daily oil production in the second quarter of 2021 was 1.61 million barrels per day (mbpd), which was lower than the 1.81 mbpd recorded in the same quarter of 2020 and also lower than the 1.72 mbpd recorded in the first quarter of 2021. The oil sector accounted for 7.42 per cent of aggregate real GDP in the second quarter of 2021, lower than the 8.93 per cent recorded in the second quarter of 2020.

Headline inflation trended above the Bank’s 6.00 – 9.00 per cent inflation corridor in the first half of the year due to a blend of factors, including insecurity across the country and long-standing infrastructural deficits. Headline inflation, year-on-year, was 17.75 per cent in June 2021, compared to 12.56 per cent in June 2020. Nonetheless, there was a moderate but consecutive decline in headline inflation across the second quarter of 2021, with 17.75 per cent recorded at end-June 2021, from 18.17 per cent in March

2021. The downward trend was driven by the slowdown in food inflation, following sustained monetary and fiscal measures in supporting agriculture to boost food supply.

### **1.3 Monetary Policy**

The Bank maintained its accommodative monetary policy guidance in the first half of 2021, given the delicate growth recovery of the economy. The monetary policy stance was apparent in the MPC's decision, at its May 2021 meeting, to retain the MPR at 11.50 per cent, with the asymmetric corridor of +100/-700 basis points for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF). The Cash Reserve Ratio (CRR) and Liquidity Ratio (LR) of 27.50 and 30.00 per cent, respectively, were also retained.

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

#### **1.4.1 Money Market**

In the first half of 2021, money market rates trended largely above the upper band of the MPR. This signified tight liquidity conditions in the market, resulting mainly from the fiscal operations of the Federal Government, effect of CRR maintenance, effect of Loan to Deposit Ratio (LDR) policy, settlement of foreign exchange purchases by banks and Open Market Operations (OMO).

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

There was sustained foreign exchange demand pressure in the first half of 2021 as the economy tried to rebound from the effects of the COVID-19 pandemic, leading to a cautious approach by the Bank. The Bank sustained its foreign exchange policies to

preserve foreign reserve, achieve convergence of rates and maintain exchange rate stability.

### **1.4.3 Capital Market Developments**

The positive sentiment that permeated the capital market in the second half of 2020 continued into the first quarter of 2021. However, by end-June 2021, the performance depicted a bearish trend due to profit taking and asset-switch to fixed income securities by investors. Consequently, the Nigerian Exchange Limited (NGX) All Share Index (ASI) declined by 7.87 per cent to 37,907.28 points at end-June 2021, from 41,147.39 points at the beginning of the year. Similarly, the Market Capitalization (MC) declined by 8.18 per cent to ₦19.76 trillion, from ₦21.52 trillion at the beginning of 2021. During the review period, the total volume of shares traded decreased, while the total value of shares increased, when compared with the corresponding period of 2020. The decline in market indices was due largely to the positive momentum of yields in the Bond market. Similarly, the number of deals decreased in the first half of 2021 due to a decline in financial services shares traded and increasing yields on fixed income securities, when compared with the preceding period of 2020.

### **1.4.4 Federal Government Domestic Debt**

The fiscal operations of government were supported by the issuance of domestic debt instruments to complement revenue inflows. The stock of domestic debt outstanding at end-June 2021 stood at ₦17,631.80 billion, representing an increase of ₦2,176.10 billion or 14.08 per cent, above ₦15,455.70 billion recorded in the corresponding period of 2020. The increase was mainly attributable to FGN Bonds, NTBs and FGN

Promissory Notes. The composition of the debt stock (by instruments) are FGN Bonds ₦13,245.27 billion (75.12 per cent) and NTBs ₦2,991.87 billion (16.97 per cent). Others are FGN Promissory Notes ₦889.88 billion (5.05 per cent), FGN Sukuk ₦362.56 billion (2.06 per cent), FRN Treasury Bonds ₦100.99 billion (0.57 per cent), FGN Green Bonds ₦25.69 billion (0.15 per cent) and FGN Savings Bonds ₦15.54 billion (0.09 per cent). Consequently, the cost of debt service increased by 8.75 per cent to ₦977.03 billion at end-June 2021, compared with ₦898.39 billion in the corresponding period of 2020 (Table 5.1).

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

During the review period, the Financial Markets Department supported market operations through engagements with internal and external stakeholders. Some of these engagements relate to activities of Liquidity Assessment Group (LAG), Non-Interest Financial Institutions Product Development Committee (NIFI-PDC), Fiscal Liquidity Assessment Committee (FLAC), Financial Regulation Advisory Council of Experts (FRACE) and the Financial Services Regulation Coordinating Committee (FSRCC), amongst others.

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

Various measures and policies taken by the monetary authority influenced the financial markets and its conduct. Some of these included policies strategically focused on deepening the financial markets, achieving relative stability in the foreign exchange market and ensuring the resilience of the financial system, especially amid the lingering impact of the COVID-19 pandemic.

#### **1.4.7 Guidelines and Circulars**

The Bank issued new and revised existing guidelines and circulars to guide activities of operators in the financial markets. The details of the releases are in the appendix of this report and on the CBN website, [www.cbn.gov.ng](http://www.cbn.gov.ng).

## II. DOMESTIC MONEY MARKET OPERATIONS

*Domestic money market rates trended in tandem with the level of liquidity as interventions through Open Market Operations and CRR debits moderated inflows from fiscal injections as well as maturing FGN and CBN securities, thus promoting price stability conducive for economic growth.*

### 2.1 Liquidity Management

In the first half of 2021, several factors including fiscal operations, CRR debits, foreign exchange interventions, open market operations, and maturing CBN bills influenced the liquidity conditions in the financial markets. The challenge of curtailing inflation, promoting increased capital inflow and restoring the economy to the path of growth, following the continued global deployment of the COVID-19 vaccine, gradual easing of lockdowns and the steady re-opening of several world economies were major highlights in the review period. Consequently, the Monetary Policy Committee (MPC), at its May meeting, retained the Monetary Policy Rate (MPR) at 11.50 per cent with the asymmetric corridors at +100/-700bps. Similarly, the Cash Reserves Ratio (CRR) and Liquidity Ratio were retained at 27.50 and 30.00 per cent, respectively.

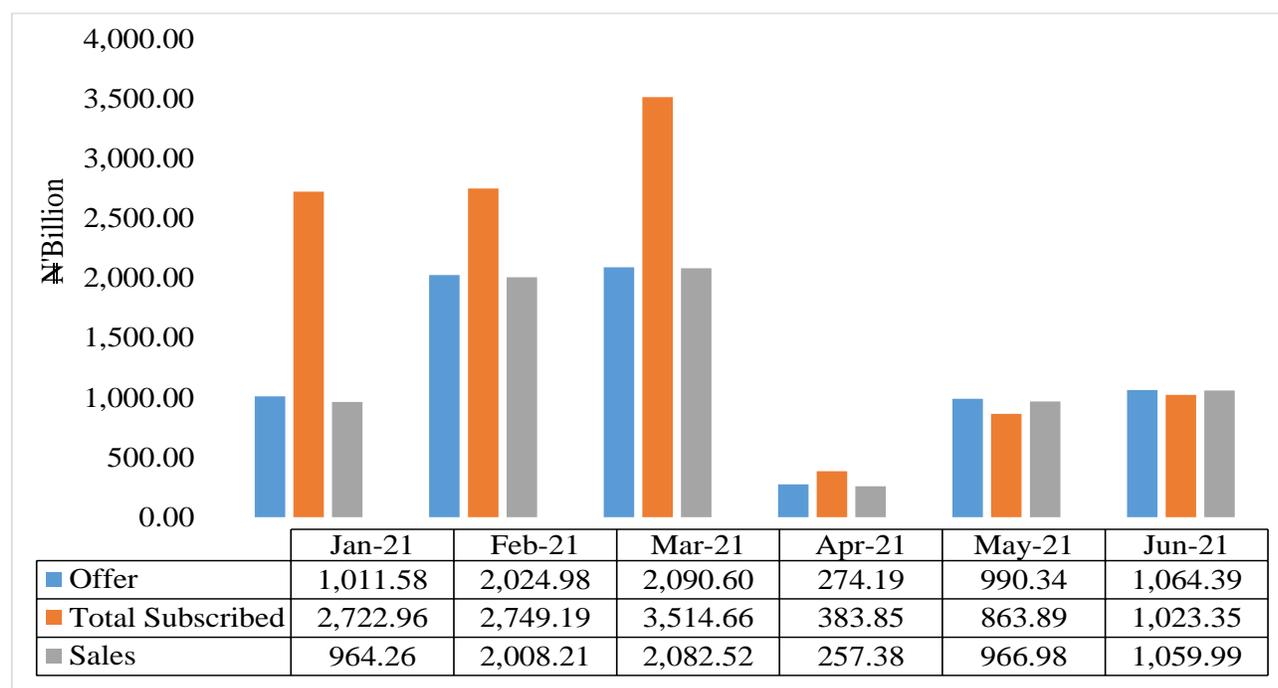
#### 2.1.1 Open Market Operations

In line with the mandate of maintaining price stability, OMO remained an instrument for liquidity management to moderate excess liquidity, boost tradable securities and deepen market activities.

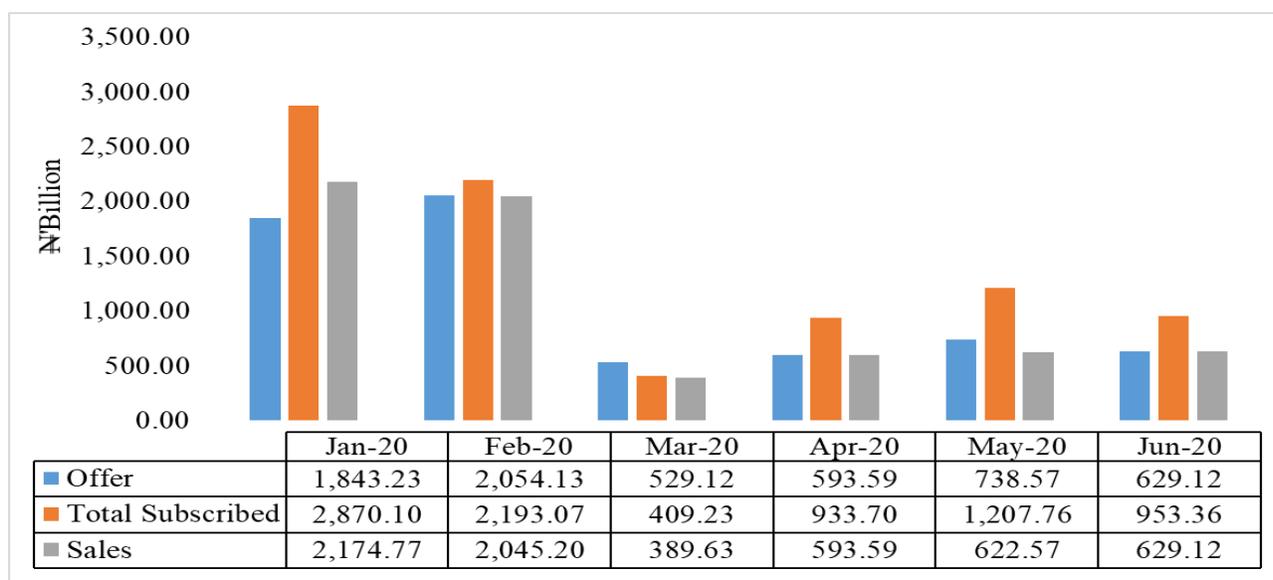
### 2.1.1.1 Open Market Operations Auctions

During the review period, CBN Bills worth ₦7,456.08 billion were offered, while total subscription and sales amounted to ₦11,257.90 billion and ₦7,339.34 billion, respectively, compared with ₦6,387.76 billion, ₦8,567.22 billion and ₦6,453.88 billion, offered, subscribed and sold, respectively, in the corresponding period of 2020 ( Figure 2.1 and 2.2; Table 2.1). The tenors of bills at the OMO auctions ranged from 89 to 362 days, at stop rates between 1.5100 and 12.9900 per cent. In the corresponding period of 2020, the tenors were from 75 to 362 days, at stop rates ranging between 4.9500 and 13.2800 per cent (Table 2.1). The decline in rates was in tandem with market realities.

**Figure 2.1 Open Market Operations, January – June 2021**



**Figure 2.2 Open Market Operations, January – June 2020**



## 2.1.2 Discount Window Operations

### 2.1.2.1 Repurchase Transactions

Total repurchase (repo) transactions in the first half of 2021 amounted to ₦6,370.40 billion, while the applicable interest rates ranged from 16.00 to 17.00 per cent for the 4- to 90-day tenors, from January 4 – April 13, 2021, and 14.00 to 15.00 per cent from April 14 – June 30, 2021. Consequently, total interest earned was ₦53.83 billion (Table 2.2). In the corresponding period of 2020, repo transactions amounted to ₦661.03 billion, while interest earned was ₦10.75 billion at 18.00 to 19.00 per cent from January 2 – May 27, 2020 and 17.00 -18.00 per cent from May 28 – June 30, 2020 for the same tenors (Table 2.2). The significant increase in repo transactions in the first half of 2021 reflected a preference for tenored funds to an overnight facility, following the

commencement of collateral execution at the discount windows by the Bank in May 2021.

#### **2.1.2.2 CBN Standing Facilities**

The Deposit Money Banks (DMBs) and merchant banks continued to access the Standing Facility window, subject to eligibility requirements, to temporarily address their short-term liquidity needs by borrowing from the Bank. The banks continued to utilize the standing deposit facility window to deposit their excess reserves, subject to a maximum of ₦2.00 billion, at the end of each business day.

The trend at the standing facility window showed more frequency at the SLF window, with applicable rates for SLF and SDF at 12.50 and 4.50 per cent, respectively. In the corresponding period of 2020, the applicable rates for SLF and SDF were 15.50 and 8.50 per cent, from January 2 – May 27, 2020 and 14.50 and 7.50 percent from May 28 – June 30, 2020, respectively. The rates are anchored to the MPR.

##### **2.1.2.2.1 Standing Lending Facility**

In the review period, the average daily request for SLF was ₦83.68 billion in 109 business days, of which ILF conversion was ₦28.73 billion, representing 34.00 per cent of total requests. The average daily interest income was ₦0.05 billion. In the corresponding period of 2020, the average daily request was ₦34.05 billion in 95 business days, of which ILF conversion was ₦12.11 billion, while average daily interest income was ₦0.02 billion (Tables 2.3). The increased patronage in SLF in the review period reflected tight liquidity conditions in the banking system.

#### **2.1.2.2.2 Standing Deposit Facility**

In the review period, patronage at the SDF window declined to an average daily amount of ₱15.13 billion for the 120 business days, from ₱25.14 billion for the 123 business days in the corresponding period in 2020.

*Patronage at the SDF window was low in 2021 as the daily average was ₱15.11 billion, compared to ₱25.14 billion in 2020. The reduced volume of transactions in the year was due to tight liquidity in the banking system.*

Similarly, the average daily interest payments on the deposits decreased to ₱2.38 million, from ₱9.61 million in the corresponding period of 2020. The reduced volume of transactions was due to tight liquidity conditions in the banking system. (Table 2.4).

### **2.2 Inter-bank Funds Market**

The value of transactions at the inter-bank funds market decreased by 10.10 per cent from ₱29,005.76 billion in the first half of 2020, to ₱26,076.17 billion in the first half 2021. Open Buy Back (OBB) transactions accounted for 99.18 per cent of the total value of inter-bank transactions, while the unsecured inter-bank segment accounted for the balance of 0.82 per cent, compared with 97.48 per cent and 2.52 per cent, respectively, in 2020. A breakdown of the transactions at the inter-bank market showed a significant decrease in call placements to ₱200.40 billion, from ₱709.25, billion in 2020. At the OBB segment, transactions decreased by 8.53 per cent to ₱25,861.77 billion in 2021, from ₱28,274.27 billion in the corresponding period of 2020 (Table 2.5). The decrease at both segments was largely attributed to tight liquidity in the banking system.

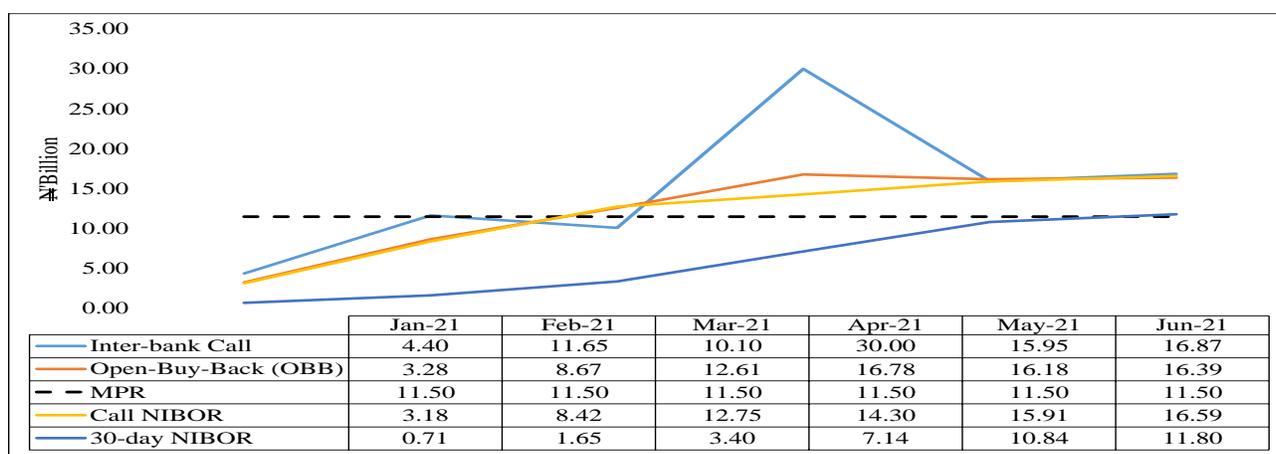
### **2.3 Interest Rates Movement**

During the review period, interest rates across all segments of the market mirrored the level of liquidity in the banking system as well as market players' response to the Bank's policy direction. The fiscal operations of the Federal Government, effects of CRR maintenance, Loan to Deposit Ratio (LDR) policy, settlement of foreign exchange transactions, maturity of CBN Bills, as well as liquidity withdrawals through OMO, were the dominant factors that influenced the banking system's net liquidity and movement in interest rates.

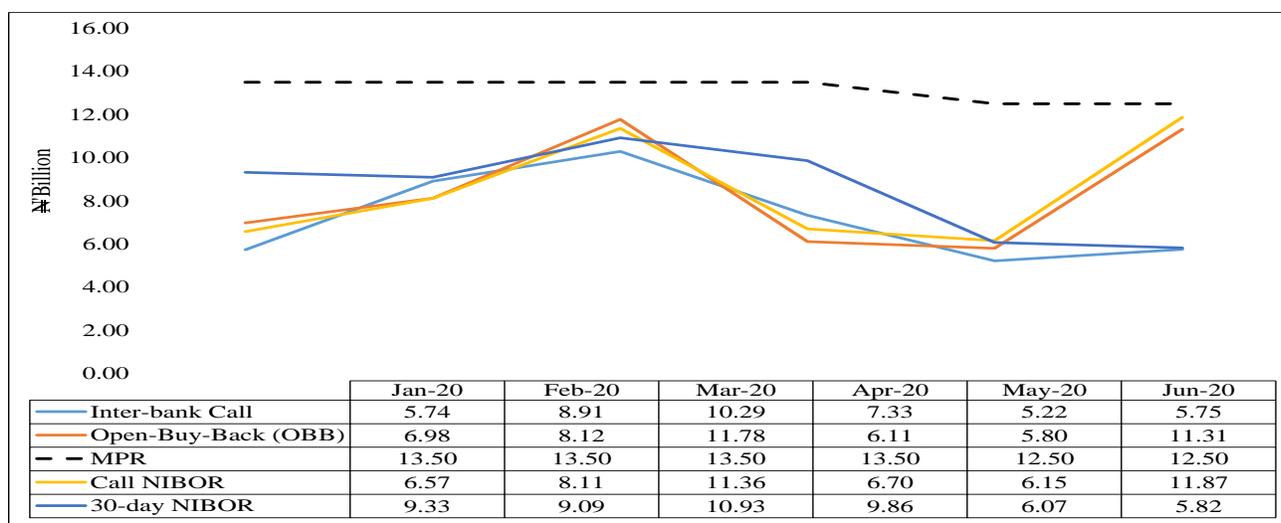
The average inter-bank call and OBB rates were 14.83 and 12.32 per cent during the review period, compared with 7.21 and 8.35 per cent, respectively, in the corresponding period of 2020. The average monthly inter-bank call rates ranged from 4.40 to 30.00 per cent in the first half of 2021, compared with 5.22 to 10.29 per cent, respectively, in the first half of 2020. Similarly, average monthly OBB rates were between 3.28 to 16.78 per cent in the review period, compared with 5.80 to 11.78 per cent in the corresponding period of 2020.

The monthly weighted average Nigerian Interbank Offered Rate (NIBOR) for call and 30-day tenors closed at 16.59 and 11.80 per cent, respectively, in June 2021, compared with 11.87 and 5.82 per cent, respectively, in June 2020 (Figure 2.3, Figure 2.4 and Table 2.6).

**Figure 2.3 Average Monthly Money Market Rates, January – June 2021**



**Figure 2.4 Average Monthly Money Market Rates, January – June 2020**



## 2.4 One-Way Secondary Market Intervention

There was no one-way quote secondary market intervention in the review period. However, a total of ₦211.64 billion OMO Bills were purchased in the corresponding period of 2020.

### **Box 1: Framework for Regulatory Sandbox Operations**

*In view of increasing consumer appetite for payment solutions and emerging disruptive technology in the financial services space, the CBN deemed it pertinent to ensure new and more flexible ways of engaging with the industry. One of the options being the use of a Regulatory Sandbox, a formal process for firms to conduct live tests of new, innovative products, services, delivery channels, or business models in a controlled environment, with regulatory oversight, subject to appropriate conditions and safeguards. This would enable the Bank stay abreast of innovations while promoting a safe, reliable and efficient Payments System to foster innovation without compromising on the delivery of its mandate. The Framework, therefore, defines the establishment, rules and operations of a Regulatory Sandbox for the Nigerian Payments System to promote effective competition, embrace new technology, encourage Financial Inclusion and improve customer experience, with a view to engendering public confidence in the Financial System.*

*The objectives of the Regulatory Sandbox Operation in Nigeria are:*

- i. To increase the potential for innovative business models that advance financial inclusion;*
- ii. To reduce time-to-market for innovative products, services, and business models;*
- iii. To increase competition, widen consumers' choice and lower costs;*
- iv. To ensure appropriate consumer protection safeguards in innovative products;*
- v. To clearly define the roles and responsibilities of stakeholders and the operations of the Sandbox for the Nigerian Payments System industry;*
- vi. To ensure adequate provisions in regulations to create an enabling environment for innovation without compromising on safety for consumers and the overall payments system; and*
- vii. To provide an avenue for regulatory engagement with FinTech firms in the payment space, while contributing to economic growth*

*The responsibilities of the CBN under the Regulatory Sandbox Operations are:*

- i. Issuance of the Regulatory Framework for Sandbox Operations;*
- ii. Admitting all eligible participants into the Sandbox process;*
- iii. Issuance of a Letter of Approval (LoA) for entry into the sandbox;*
- iv. Communication of the Bank's decision on the outcome of the participants in the sandbox test;*
- v. Issuance of an Approval-in-Principle (AIP) in order to deploy its digital solution to the market, subject to the participants being able to meet CBN's licensing requirements;*
- vi. Ensuring that the objectives of the Sandbox are fully achieved;*
- vii. Conducting oversight on Sandbox participants' operations and systems;*
- viii. Monitoring other stakeholders to ensure compliance;*
- ix. Issuing circulars to regulated institutions on the operations of the Sandbox;*
- x. Reviewing the framework for the operations of the Sandbox from time to time;*
- xi. Apply appropriate sanctions for non-compliance where needed;*
- xii. The Director, Payments System Management Department of the CBN shall review cases referred to it before issuance of an operating licence or a formal clearance to an entity/participant for the purpose of delisting from the Sandbox.*

*Source: CBN Circular: <https://www.cbn.gov.ng/out/2021/ccd/framework%20for%20regulatory%20sandbox%20operations.pdf>*

### III. FOREIGN EXCHANGE MARKET OPERATIONS

*The foreign exchange market experienced sustained increase in demand pressure due largely to trade deficits and decline in dollar inflow as a result of decreased crude oil revenue. However, the Bank sustained its foreign exchange policies to stabilise the market.*

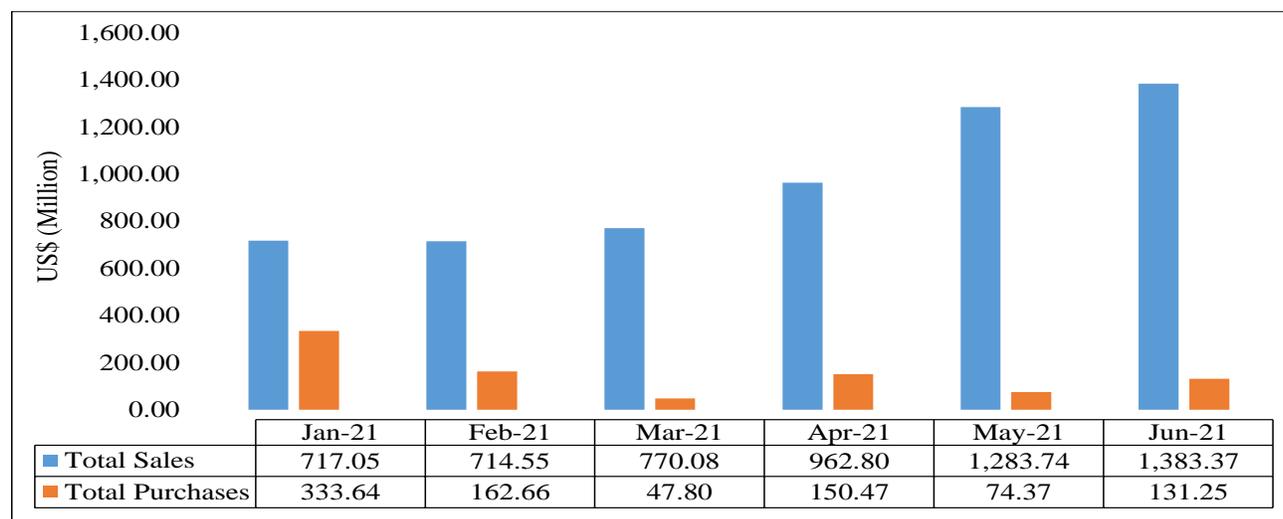
#### **3.1 Inter-bank Foreign Exchange Market**

In the first half of 2021, the CBN sustained its intervention in the inter-bank foreign exchange market to cushion demand pressures and ensure exchange rate stability. Consequently, a total of US\$5,831.61 million was sold at the foreign exchange market. This comprised US\$1,375.00 million at the I&E window, US\$734.39 million for SMEs, US\$435.05 million at the inter-bank spot, US\$337.01 million for invisibles, while forwards sales were US\$2,950.16 million. On the other hand, the Bank purchased US\$900.19 million during the review period, resulting in a net sale of US\$4,931.40 million. The sum of US\$4,235.83 million matured at the forwards segment, while US\$ 2,819.82 million was outstanding at end-June 2021.

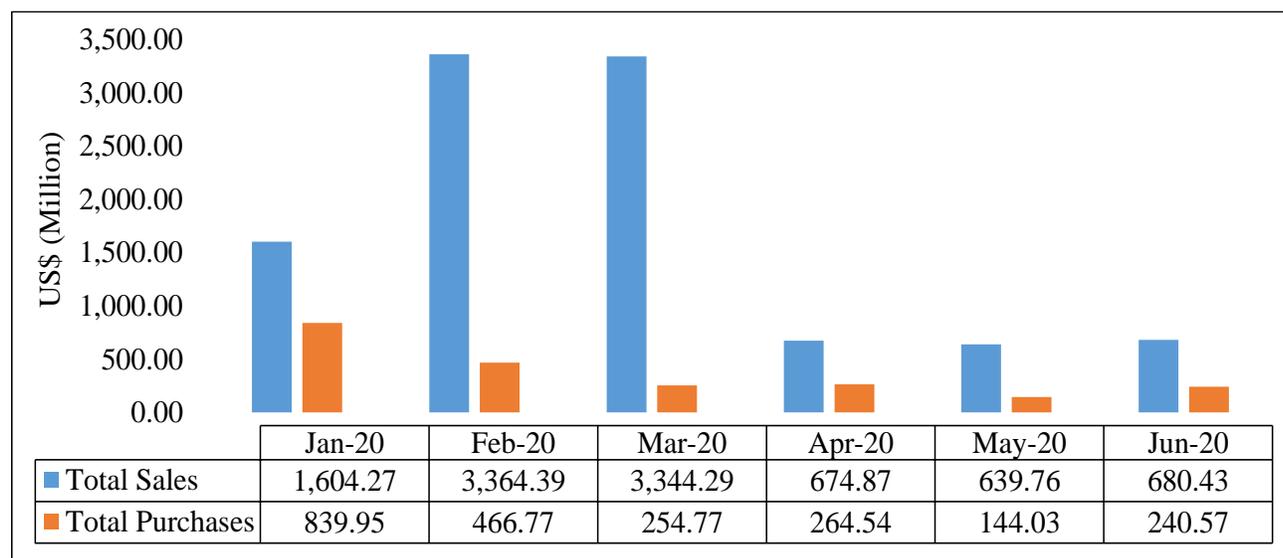
In the corresponding period of 2020, a total of US\$10,308.00 million was sold at the foreign exchange market. This comprised of US\$5,056.54 million at the I&E window, US\$1,198.48 million at the inter-bank spot, US\$570.00 million for SMEs, US\$312.00 million for invisibles, while forwards sales were US\$3,170.98 million. On the other hand, the Bank purchased US\$2,210.63 million, which resulted in a net sale of US\$8,097.37 million. The sum of US\$5,425.30 million matured at the forwards

segment, while US\$2,552.01 million was outstanding at end-June 2020. (Table 3.1, Figure 3.1 and Figure 3.2).

**Figure 3.1 Inter-bank Foreign Exchange Transactions, January – June 2021**



**Figure 3.2 Inter-bank Foreign Exchange Transactions, January – June 2020**



### **3.2 Naira-Settled Over the Counter Foreign Exchange Futures**

During the review period, the sum of US\$3,298.76 million was traded in the futures market, where US\$6,987.38 million matured, while US\$4,251.40 million remained outstanding. Comparatively, at end-June 2020, a total of US\$14,332.53 million was traded at the futures market, where US\$10,832.64 million matured, while US\$13,167.65 million remained outstanding.

The significant decrease in activities at the futures market was due largely to capital flight, arising from dwindling crude oil revenue and uncertainties from the COVID-19 pandemic.

### **3.3 The Bilateral Currency Swap Agreement**

The Bilateral Currency Swap Agreement between the CBN and the People's Bank of China, which commenced in July 2018 expired in April, 2021 and was subsequently renewed.

In the review period, 13 auctions were conducted and Renminbi worth CNY1,217.09 million was sold. Similarly, in 13 auctions in the corresponding period of 2020, Renminbi worth CNY294.09 million was sold. The total sum of CNY3,686.55 million had been sold since inception to end-June 2021.

### **3.4 Investors' and Exporters' Window**

At the beginning of 2021, the exchange rate at the I&E window was relatively stable, but later depreciated against the U.S dollar. The development was largely as a result of trade deficits and decline in dollar inflow, owing to decreased crude oil revenue, that

impacted on the nation's foreign reserves. This informed the Bank's stance to moderate sales at the I&E window in order to preserve foreign reserves.

The daily rate at the I&E window opened at ₦394.30/US\$ on January 4, 2021 and closed at ₦411.50/US\$ at end-June 2021, representing a depreciation of 4.36 per cent. On a monthly average, the exchange rate opened at ₦394.03/US\$ in January and closed at ₦411.30/US\$ in June 2021 (See Table 3.2, Figures 3.2 and 3.3).

In the corresponding period of 2020, the daily rate at the I&E window opened at ₦364.79/US\$ on January 2, 2020 and closed at ₦386.50/US\$ at end-June 2020, representing a depreciation of 6.42 per cent. On a monthly average, the exchange rate opened at ₦363.18/US\$ in January and closed at ₦386.17/US\$ in June 2020.

### **3.5 Bureau-de-Change**

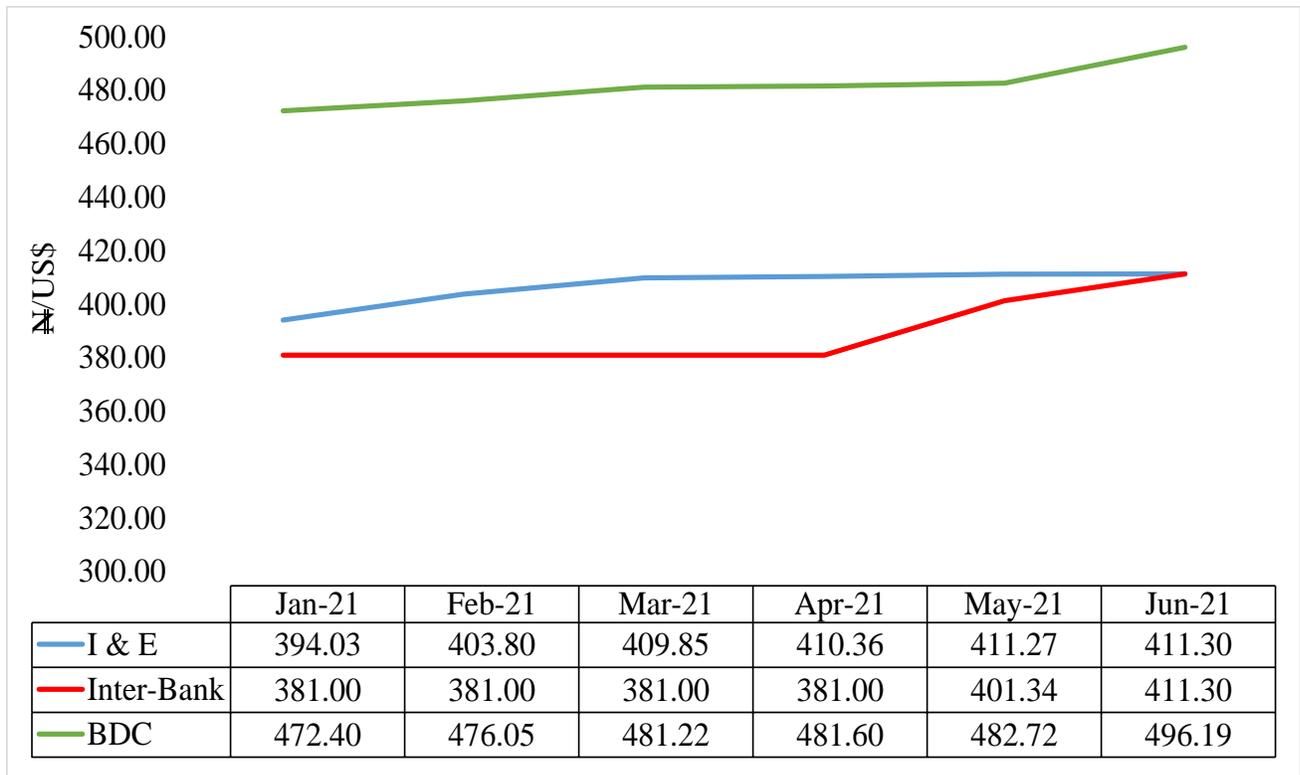
During the review period, BDC exchange rate opened at ₦468.00/US\$ on January 4, 2021 and closed at ₦495.00/US\$ at end-June 2021, representing a depreciation of 5.77 per cent. On a monthly basis, the average exchange rate opened at ₦472.40/US\$ in January and closed at ₦496.19/US\$ in June 2021 (See Table 3.2, Figures 3.2 and 3.3).

### **3.6 Interbank Foreign Exchange Rate Movement**

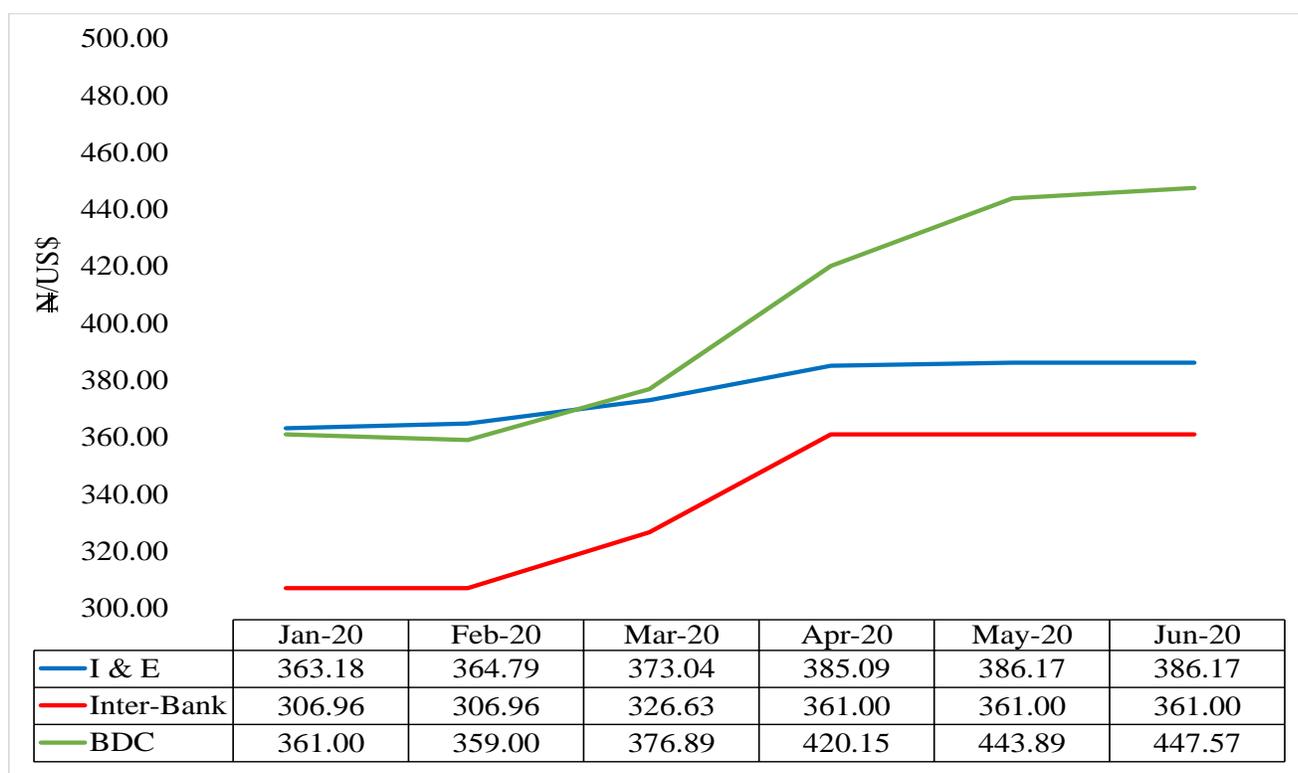
During the review period, the inter-bank exchange rate opened at ₦381.00/US\$ on January 4, 2021. However, in a bid to achieve exchange rate convergence, the inter-bank market adopted the Nigerian Autonomous Foreign Exchange Rate Fixing (NAFEX) as the benchmark rate, on May 14, 2021. Consequently, the inter-bank rate closed at ₦411.50/US\$ at end-June 2021. The monthly average exchange rate opened and closed at ₦381.00/US\$ and ₦411.30/US\$ in January and end-June 2021, respectively.

In the corresponding period of 2020, the inter-bank rate closed at ₦361.00/US\$ at end-June 2020. The monthly average exchange rate opened and closed at ₦306.96./US\$ and ₦361.00/US\$ in January and end-June 2020, respectively.

**Figure 3.2 Selected Exchange Rates, January – June 2021**



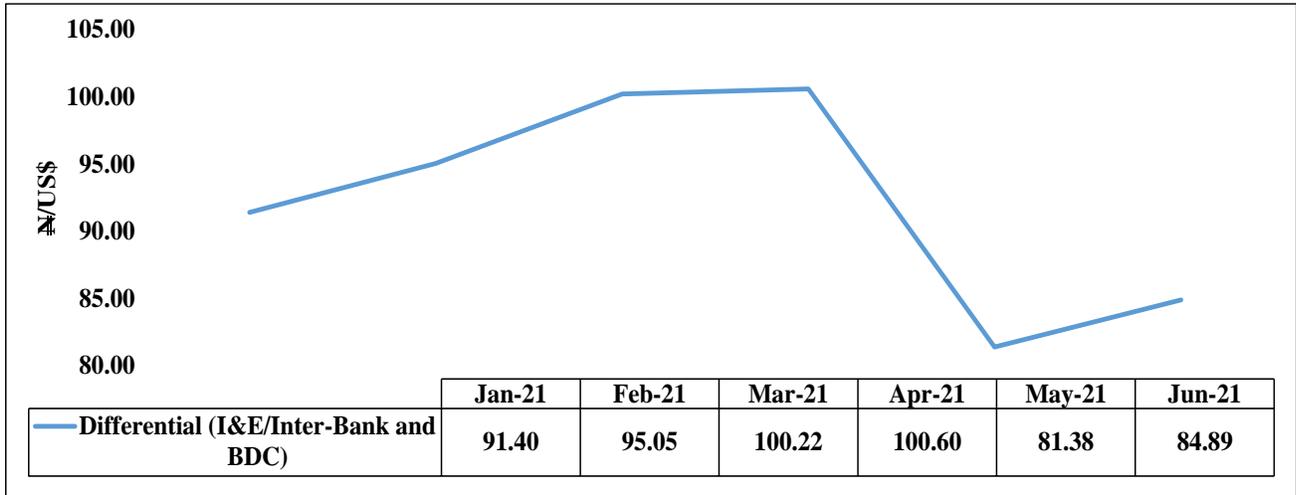
**Figure 3.3 Selected Exchange Rates, January – June 2020**



### 3.7 Foreign Exchange Rate Differential

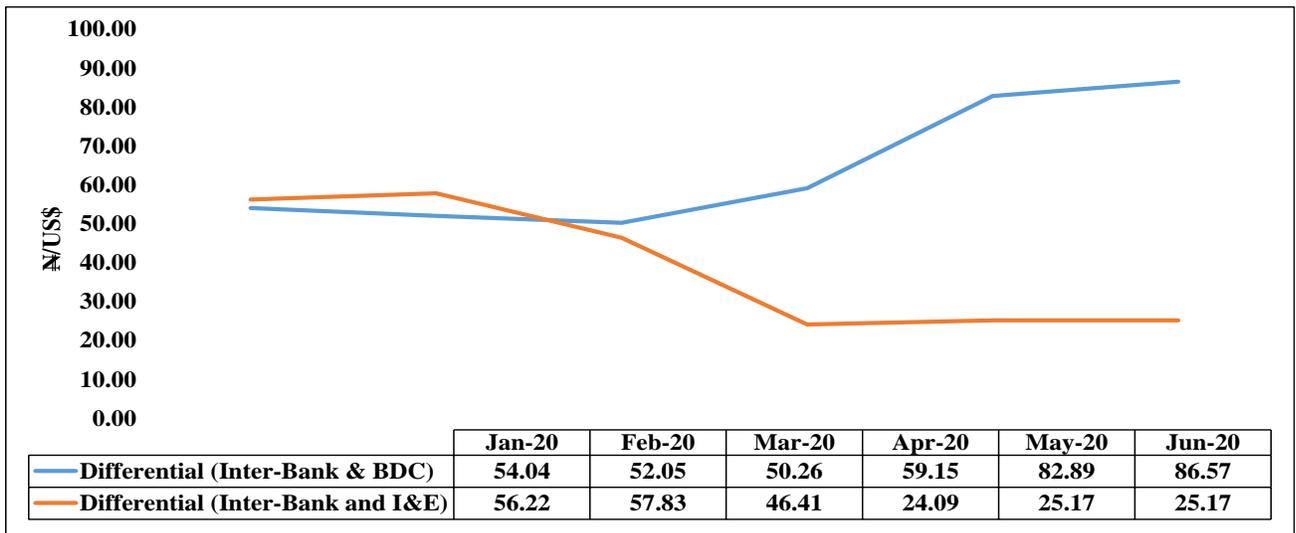
In the first half of 2021, the average exchange rate differential between the BDC and inter-bank increased from ₦91.40 in January to ₦100.60 in April 2021, but decreased to ₦84.89 in June 2021. The development was as a result of the Bank’s effort to achieve exchange rate convergence, via the adoption of the NAFEX rate as the benchmark rate (Figure 3.4 and 3.5; Table 3.2).

**Figure 3.4 Differential between the I&E/Inter-bank & BDC, January – June 2021**



*NB: The graph depicts the premium between the inter-bank and BDC rates, prior to the adoption of the I&E exchange rate as the benchmark (inter-bank) rate in May 2021*

**Figure 3.5 Differential between the BDC and Inter-bank vs Inter-bank and I&E, January – June 2020**



## IV. CAPITAL MARKET DEVELOPMENTS

*The Nigerian Exchange Limited (NGX) indicators reflected a bullish trend in the first half of 2021, compared with the corresponding period of 2020, owing to the positive sentiment that permeated the market in the fourth quarter of 2020 and continued into the first quarter of 2021. The financial services sector was the most active in the Exchange.*

### 4.1 Nigerian Stock Market

Investors' sentiment trended positively in the market in the fourth quarter of 2020 and continued into the first quarter of 2021. However, the second quarter of 2021 witnessed a decline in ASI and MC, as a result of asset switching by investors from equities to fixed income securities, due to rise in fixed income yields.

The financial services sector was the most active in the Exchange, accounting for 50.48 per cent of the volume of equities traded, followed by information and communication technology sector with 14.04 per cent, consumer goods sector with 12.88 per cent, while the remaining eight sectors accounted for 22.60 per cent.

#### 4.1.1 All Share Index and Market Capitalization

The positive sentiment that permeated the equities market in the second half of 2020 continued into the beginning of 2021, but was moderated as increase in the yields on fixed income instruments dampened investors' appetite for stocks. Consequently, ASI and MC opened at 41,147.39 points and ₦21.52 trillion and declined to 37,907.28 points

and ₦19.76 trillion, respectively at end-June 2021. In the corresponding period of 2020, ASI and MC opened at 26,867.79 points and ₦12.97 trillion, and closed at 24,479.22 points and ₦12.77 trillion at end-June 2020 (Table 4.1). The equity market capitalization decreased by ₦1.75 trillion (8.16 per cent) from ₦21.52 trillion at the beginning of January 2021 to ₦19.76 trillion at end-June 2021. While in the corresponding period of 2020, the equity market capitalization decreased by ₦200.99 billion (1.54 per cent) from ₦12.97 trillion at the beginning of January 2020 to ₦12.77 trillion at end-June 2020.

#### **4.1.2 Market Turnover**

The turnover of activities at the equities market in the first half of 2021 increased, compared with the corresponding period of 2020, with the volume and value of shares traded at 45.97 billion and ₦483.57 billion, compared with 41.06 billion and ₦493.90 billion, respectively (Table 4.2).

The financial services sector continued its dominance as the most active during the review period, accounting for 50.48 per cent of the volume of equities traded, followed by information and communication technology sector with 14.04 per cent and consumer goods with 12.88 per cent, while the remaining sectors accounted for 22.60 per cent (Table 4.3).

Foreign investment inflow amounted to ₦105.24 billion, while outflow was ₦116.72 billion at end-June 2021, reflecting a net outflow of ₦11.48 billion. In the first half of 2020, foreign investment inflow was ₦129.95 billion, while outflow was ₦266.68 billion, reflecting a net outflow of ₦136.73 billion (Table 4.4). The percentage of foreign portfolio investments in the stock market at end-June 2021 was 21.46 per cent, lower than 39.52 per cent recorded in the corresponding period of 2020, following capital flight, arising from perceived economic uncertainties as well as the lingering impact of the COVID-19 pandemic.

In the first half of 2021, the percentage of foreign portfolio investments in the stock market averaged 21.46 per cent of total market transactions; lower than 39.52 per cent recorded in the corresponding period of 2020.

#### **4.2 New and Supplementary Listings and Delisting**

During the review period, two companies were admitted on the floor of the Exchange. Furthermore, the NGX listed nine corporate bonds, six FGN Bonds, two equities, one Eurobond and one Sukuk. There were nine supplementary listings comprising four equities, four FGN Bonds and one Exchange Traded Funds (ETF) on account of rights issues and additional issues. The Exchange delisted three companies. One company was suspended and later delisted from the bourse (Union Diagnostic and Clinical Services Plc), one was voluntarily delisted (11 Plc), while LASACO was delisted due to the completion of the share capital reconstruction exercise (Table 4.5).

In the first half of 2020, NGX admitted one company, four corporate bonds and four FGN Bonds on the floor of the Exchange between January and June 2020. In addition, there were eleven supplementary listings comprising six equities, four FGN Bonds and one ETF on account of rights issues and additional issues. The Exchange delisted three companies, AG Leventis Plc and Continental Re-insurance Plc were voluntary, while Cement Company of Northern Nigeria Plc was due to its merger with BUA Cement Plc (Table 4.5).

### **4.3 New Developments in the Capital Market**

#### **4.3.1 NSE demutualization**

The demutualization of the Nigerian Stock Exchange (NSE) was completed in the first half of 2021. Consequently, a new non-operating holding company, the Nigerian Exchange Group Plc ('NGX Group') was created under the demutualisation plan. The Group has three operating subsidiaries, namely: Nigerian Exchange Limited (NGX Limited), the operating exchange; NGX Regulation Limited (NGX REGCO), the independent regulation company; and NGX Real Estate Limited (NGX RELCO), the real estate company. The purpose of the demutualization is to aid the NGX group achieve its vision of becoming the leading capital market infrastructure provider in Africa, through increased capital market activity, improved investor confidence, provide opportunities for new dynamic relationships, drive strategic partnerships as well as gain capital raising flexibility, both domestically and internationally.

### **4.3.2 The Nigerian Exchange Regulation Limited 2021 supervision priorities**

NGX Regulation Limited (NGX RegCo), the independent regulatory arm of Nigerian Exchange Group, published its supervision priorities for 2021. The supervision priorities provides guidance to Trading License Holders (TLHs) and other stakeholders.

The priority document provides insight into the performance of TLHs with regards to previous areas of regulatory concern, as well as emerging trends in order to engender a fair and orderly market.

The priorities will focus primarily on nineteen (19) areas organised into four (4) broad categories namely; technology, market integrity, operations and emerging trends<sup>3</sup>.

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<sup>3</sup> ngxgroup.com

## V. FEDERAL GOVERNMENT DOMESTIC DEBT

*The Federal Government domestic debt stock outstanding witnessed an upward trend in the first half of 2021, compared with the corresponding period of 2020. As a result, the cost of debt service increased by 8.75 percent, owing to the increase in Federal Government borrowings to augment its revenue shortfall.*

### 5.1 FGN Domestic Debt Stock

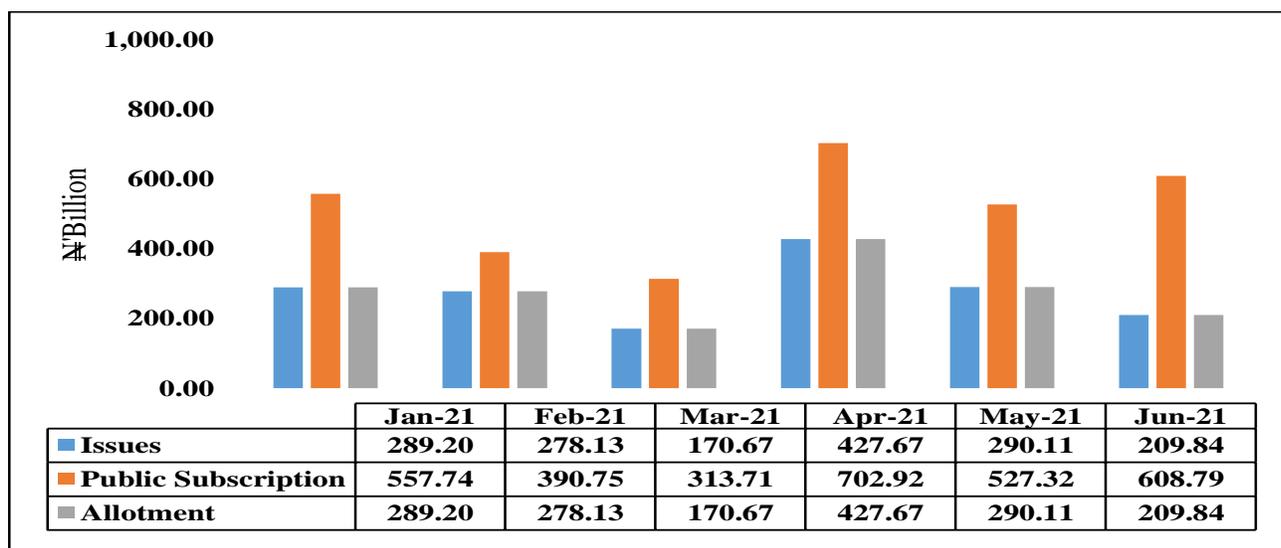
The Federal Government augmented its revenue shortfall with public financing. The stock of FGN domestic debt outstanding amounted to ₦17,631.80 billion at end-June 2021. This represented an increase of ₦2,176.10 billion or 14.08 per cent above ₦15,455.70 billion, recorded at end-June 2020. Consequently, the cost of debt service increased by 8.75 per cent to ₦977.03 billion at end-June 2021, from ₦898.39 billion at end-June 2020, due to the increase in borrowings by the Federal Government (Table 5.1).

### 5.2 Nigerian Treasury Bills

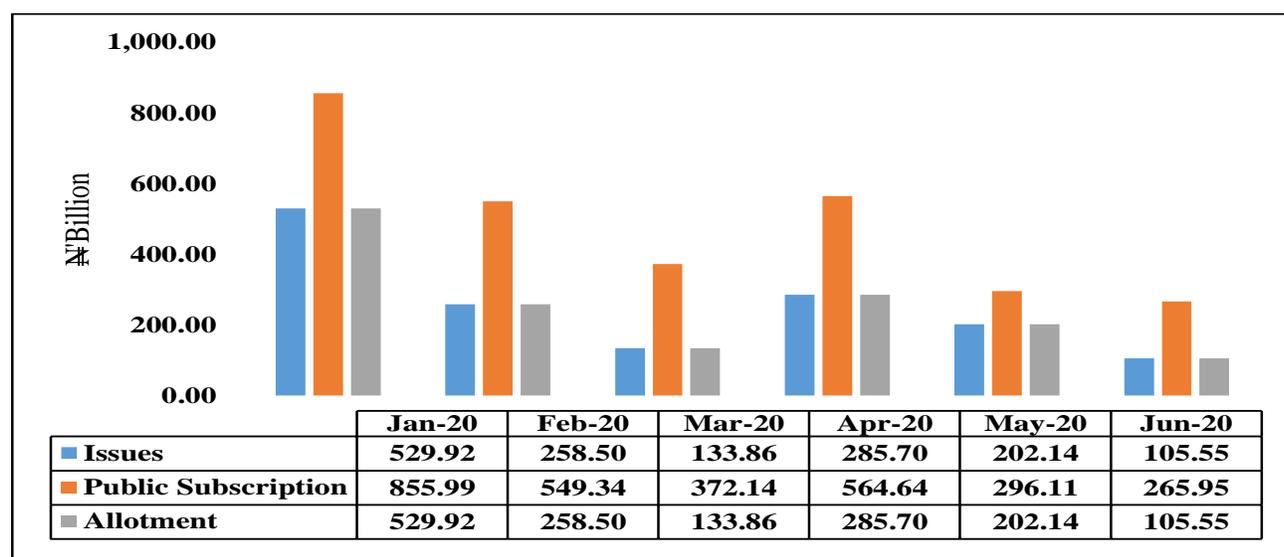
The total NTBs issued and allotted was ₦1,665.62 billion apiece, indicating an increase of ₦149.94 billion or 9.89 per cent above ₦1,515.68 billion issued and allotted apiece, in the corresponding period of 2020. Total public subscriptions stood at ₦3,101.23 billion, compared with ₦2,904.16 billion in the corresponding period of 2020. The increase in public subscription was attributed to the increased yield on NTBs, which was market driven amidst investors' demand for higher yields.

The holding structure of the instrument indicated that DMBs took up ₦1,254.40 billion or 75.31 per cent, while mandate and internal funds customers, including CBN Branches accounted for the balance of ₦411.22 billion or 24.69 per cent (Figures 5.2, 5.3 and Table 5.2). The successful bid rates in the market ranged from 0.50 - 2.50 per cent for 91-day, 1.00 - 3.50 per cent for 182-day and 1.50 - 9.75 per cent for 364-day tenors. The range of successful bid rates in the corresponding period of 2020 were 1.80 - 3.50 per cent for the 91-day, 2.04 - 4.90 per cent for the 182-day and 3.75 - 6.54 percent for the 364-day tenors (Table 5.3).

**Figure 5.2 NTB Primary Market Auction, January – June 2021**



**Figure 5.3 NTB Primary Market Auction, January – June 2020**



### 5.2.1 Structure of Outstanding Nigerian Treasury Bills Holdings

The NTB outstanding for the review period stood at ₦2.99 trillion. The holdings structure indicated that parastatals accounted for ₦1.57 trillion (52.35 per cent), DMBs ₦728.95 billion (24.36 per cent), CBN (mandate and internal account customers) accounted for ₦682.58 billion (22.81 per cent), while merchant banks accounted for the balance of ₦14.03 billion (0.47 per cent) at end-June 2021. (Table 5.4)

In the corresponding period of 2020, the NTB outstanding totaled ₦2.76 trillion. The holdings structure indicated parastatals accounted for ₦1.23 trillion (44.67 per cent), merchant banks ₦930.92 billion (33.72 per cent), DMBs accounted for ₦581.70 billion (21.07 per cent), while the CBN (mandate and internal account customers) accounted for the balance of ₦14.83 billion (0.54 per cent). (Table 5.4)

### 5.3 Federal Republic of Nigeria Treasury Bonds

In the first half of 2021, there was no new issue of the Federal Republic of Nigeria Treasury Bonds (FRNTBs), consequently, the outstanding stock stood at ₦100.99 billion, same as at end-June 2020. A breakdown of the outstanding showed that the CBN held ₦18.01 billion, while ₦82.98 billion was held in the Sinking Fund (Table 5.5).

In the corresponding period of 2020, the CBN held ₦27.99 billion, while ₦73.00 billion was held in the Sinking Fund.

*The cost of domestic debt service of the FGN stood at ₦977.03 billion at end-June 2021, representing an increase of 8.75 per cent compared to ₦898.39 billion at end-June 2020.*

### 5.4 Federal Government of Nigeria Bonds

In the review period, FGN Bonds worth ₦900.00 billion was offered, while public subscription and sale stood at ₦1,726.40 billion and ₦1,415.00 billion, respectively (Table 5.6). The amount offered comprised new issues and re-openings of FGN Bonds. In the corresponding period of 2020, FGN Bonds issue, subscription and allotment were ₦615.00 billion, ₦2,449.97 billion and ₦1,308.58 billion, respectively. The increase in offer and allotment in the first half of 2021 was attributable to the government's drive to fund fiscal deficit from the domestic market (Table 5.6). Consequently, the total value of FGN Bonds outstanding at end-June 2021 stood at ₦13,659.66 billion, compared with ₦11,673.84 billion at end-June 2020, indicating an increase of ₦1,985.83 billion or 17.01 per cent (Table 5.7).

The holding structure of FGN Bonds showed that non-bank public held ₦6,620.66 billion (48.47 per cent), DMBs held ₦6,892.36 billion (50.46 per cent) and merchant banks held the balance of ₦146.64 billion (1.07 per cent) (Table 5.8).

## **5.5 Domestic Debt Service**

At end-June 2021, domestic debt service of the Federal Government was ₦977.03 billion, representing an increase of 8.75 per cent, compared with ₦898.39 billion at end-June 2020. This was attributable to the increase in yields and borrowing by the Federal Government.

A breakdown of the cost showed that interest expense on NTBs stood at ₦49.90 billion (5.11 per cent), coupon payments on FGN Bonds, FGN Green Bonds and FGN Savings Bonds accounted for ₦807.68 billion (82.67 per cent), ₦1.80 billion (0.18 per cent) and ₦0.63 billion (0.06 per cent), respectively, while rental payments on FGN Sukuk was ₦25.08 billion (2.57 per cent) (Table 5.9).

## **5.6 Over-the-Counter Transactions**

### **5.6.1 Over-the-Counter Transactions in Nigerian Treasury Bills**

In the review period, Over-the-Counter (OTC) transactions in NTBs amounted to ₦30,444.57 billion, indicating a decrease of ₦9,283.67 billion (23.37 per cent) below ₦39,728.24 billion, recorded in the first half of 2020 (Table 5.10). The decrease was attributable to a decline in patronage by foreign and institutional investors.

### **5.6.2 Over-the-Counter Transactions in Federal Government of Nigeria Bonds**

In the review period, OTC transactions in FGN Bonds was ₦9,931.19 billion, indicating a decrease of ₦3,318.48 billion or 25.05 per cent below ₦13,249.67 billion in the corresponding period of 2020. The decrease was attributable to a decline in patronage by foreign and institutional investors (Table 5.10).

### **5.7 Asset Management Corporation of Nigeria Bonds**

In the review period, the carrying value of AMCON's liabilities stood at ₦5.809 trillion as at June 30, 2021, with the AMCON Notes, having an outstanding balance of ₦3.967 trillion, and the loan (Debenture) of ₦500 billion accounting for 76.89 per cent of the liabilities. The Notes are due to mature on December 27, 2023 and the ₦500 billion loan falls due for redemption on December 30, 2022.

### **5.8 Federal Government of Nigeria Savings Bonds**

FGN Savings Bonds valued at ₦4.86 billion, comprising 2- and 3-year tenors were issued and allotted during the review period, representing an increase of ₦2.59 billion, compared to ₦2.27 billion in the corresponding period of 2020. The increase was attributable to higher allotments during the review period. The coupon rates for the 2- and 3-year tenors ranged from 2.197 to 8.889 per cent and 3.197 to 9.889 per cent, respectively. The coupon rates in the corresponding period in 2020, ranged from 4.131 to 7.144 per cent and 5.131 to 8.144 per cent, for the 2- and 3- year tenors, respectively (Tables 5.11 and 5.12).

### **5.9 Federal Government of Nigeria Green Bonds**

There was no new issue of FGN Green Bonds during the review period. Consequently, at end-June 2021, FGN Green Bonds of 5- and 7-year tenors worth ₦25.69 billion were outstanding, same as in the corresponding period of 2020. The Bonds were issued at coupon rates of 13.48 and 14.50 per cent, in December 2017 and June 2019, respectively, and deployed to finance environmentally sustainable projects (Table 5.13).

### **5.10 Federal Government of Nigeria Sukuk**

There was no new issue of FGN Sukuk in the first half of 2021. Consequently, FGN Sukuk outstanding was ₦362.56 billion at end-June 2021, same as in the corresponding period of 2020. The proceeds of the Bonds were utilised to finance the rehabilitation of roads across the six geopolitical zones in Nigeria (Table 5.14).

### **5.11 Federal Government of Nigeria Promissory Notes**

There was no issuance of FGN Promissory notes in the review period. Consequently, a total of ₦889.88 billion was outstanding at end-June 2021, indicating a decrease of ₦61.86 billion or 6.50 per cent below ₦951.74 billion in the corresponding period of 2020. The decrease was attributable to redemption of matured notes (Table 5.15).

## **VI: ACTIVITIES OF INTERNAL AND INTER-AGENCY COMMITTEES**

*The Bank continued to develop policies and guidelines with relevant internal and external stakeholders with a view to increasing efficiency and transparency in the Nigerian financial system. This ensured the achievement of the mandate of effective monetary policy implementation and financial system stability.*

### **6.1 Liquidity Assessment Group**

In the review period, the Liquidity Assessment Group (LAG) continued to meet daily to review the banking system liquidity in order to guide Management in taking appropriate intervention measures.

### **6.2 The Non-Interest Financial Institutions Products Development Committee**

During the review period, the Non-Interest Financial Institutions Products Development Committee (NIFI-PDC) continued to meet in a bid to achieve the objective of developing non-interest financial products in order to stimulate growth and deepen the Nigerian financial markets. Furthermore, guidelines for a new product, CBN Non-Interest Special Bills, was drafted. In addition, the *Guidelines for the Operation of Non-Interest Financial Institutions' Instruments Developed by the Central Bank of Nigeria* and the *Framework for the Operationalisation of the CBN Non-Interest Asset Backed Securities* are under review.

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

In the review period, the inter-agency committee sustained its weekly meeting to review and update funds flow from fiscal operations and its impact in the economy.

Furthermore, the committee analysed the effects of funds flow on interest and exchange rates as well as inflation. It also proffered measures to maintain liquidity at desirable levels suitable for economic growth and development.

The membership of the Committee comprises the Nigerian National Petroleum Corporation, Office of the Accountant General of the Federation, Federal Ministry of Finance, Federal Inland Revenue Service, Nigeria Customs Service, Ministry of Mines and Steel Development, Debt Management Office, Budget Office of the Federation and the CBN.

#### **6.4 The Non-Interest Banking Unit/Financial Regulation Advisory Council of Experts Secretariat**

During the review period, the Non-Interest Banking Unit of the CBN's Financial Policy and Regulation Department, which is also the Financial Regulation Advisory Council of Experts (FRACE) Secretariat, undertook the following activities:

1. Advisory for the issuance of licence to Lotus Bank Limited as a non-interest bank with regional authorisation to operate in the South West and North Central geopolitical zones of Nigeria.
2. Coordinated a special meeting of the FRACE where the structure and transaction documents of the Corporate Family Homes Funds Sukuk issuance Plc - Series 1 of ₦10 billion 7-year Sukuk, under a ₦30 billion Sukuk Issuance Programme, was reviewed and endorsed for compliance with principles of non-interest finance.

3. Conducted a meeting of the FRACE where the products of Sterling Bank, Lotus Bank and Taj Bank were reviewed and endorsed for compliance with principles of non-interest finance.
4. Reviewed and endorsed the draft *Guidelines on Treatment of Non-permissible Income by Non-Interest Financial Institutions*.

## **6.5 Financial Services Regulation Coordinating Committee**

The Financial Services Regulation Coordinating Committee (FSRCC) continued to meet to enhance harmonious collaboration among regulators to promote a safe, sound and resilient financial system. To facilitate its activities, the Sub-Committee on Financial Markets undertook the following responsibilities:

### **i. Consolidated Examination of the Financial Holding Companies**

The Consolidated Supervision Sub-Committee commenced consolidated examinations of FBN, FCMB, Stanbic IBTC and FSDH Holdings within the review period.

### **ii. Financial System Stability Dashboard (FSSD)**

As mandated by the FSRCC, the Financial Sector Soundness Sub-Committee (FSSSC) redesigned the Nigerian Financial System Stability Dashboard (NFSSD). The Dashboard included data from Other Financial Institutions, Financial Markets Dealers Quotations Exchange (FMDQ) and Africa Exchange holdings (AFEX), which were not captured in the old dashboard.

### **iii. Fight Against Illegal Fund Managers**

The Legal and Enforcement Sub-Committee developed a framework to curtail activities of Illegal Fund Managers and related crimes in Nigeria. However, the implementation of the framework was delayed due to the lingering effect of the COVID-19 pandemic.

### **iv. Harmonisation of Policies Amongst Member Agencies of the FSRCC**

The Financial Market Development Sub-Committee commenced work to harmonise policies and enhance collaboration amongst member agencies, with a view to deepening the financial markets as well as creating efficiency in issuance and settlement of instruments.

### **v. Production of The FSRCC Bi-Annual Magazine**

A draft copy of the FSRCC bi-annual magazine was produced in May, 2021, following its approval at the 64th meeting of the FSRCC held on November 29, 2019. The magazine serves as a source of information on developments in the Nigerian financial system.

## **VII: MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS**

*Notable developments in the financial markets in the first half of 2021, amongst others, included the extension of interest rate reduction on CBN intervention facilities, introduction of the “Naira 4 Dollar Scheme” and the adoption of the NAFEX rate as the inter-bank benchmark rate.*

### **7.1 NIBSS Launches the NQR Code**

Following the January 2021 release of the CBN Framework for QC Code Payments to regulate QR Code Payments in Nigeria, the Nigeria Inter-Bank Settlement System Plc (NIBSS) launched the New Quick Response (NQR) payment solution. The NQR is an innovative payment platform used in the merging of fragmented ‘pay by QR’ systems operated by all financial service providers while ensuring the fast paced, seamless and contactless capability of QR codes.

### **7.2 Issuance of the Framework for Regulatory Sandbox Operation**

The framework for regulatory sandbox was released on January 13, 2021, after the prior release of the draft framework in July 2020 by the CBN. The regulatory framework sandbox enables the CBN actualise control of innovation in the FinTech sector as it offers a formal process for companies and start-ups to conduct live tests of all innovative products, services delivery channels or business models. The regulatory sandbox is not restricted to CBN licensees but is open to other Nigerian firms and enterprises not regulated by the CBN, who seek to test their products.

### **7.3 Regulatory Framework for Open Banking in Nigeria**

The CBN released its Regulatory Framework for Open Banking in Nigeria also known as “Open Banking Framework” in February 2021. The Open Banking Framework adopts a supportive approach to open banking and establishes principles for data sharing across the banking and financial services ecosystem through the development of a common Banking Industry Application Programme Interface (API) standard. APIs are vital in achieving the integration of the entire banking industry and the core ideology behind Open Banking. The Framework will also promote innovation, improve competition, deepen financial inclusion and expand the range of financial products/services in Nigeria.

### **7.4 Cryptocurrency in the banking system**

The Central Bank Nigeria reiterated to DMBs, non-bank financial institutions and other regulated financial institutions the existing prohibition from dealing in cryptocurrencies or facilitating payments for cryptocurrency exchanges. This reiterated an earlier circular titled “Circular to Banks and other Financial Institutions on Virtual Currency Operations in Nigeria” issued by the CBN in January 2017, expressing its reservation towards the unregulated and anonymous nature of virtual currencies, and its risk potentials of being susceptible to abuse by criminals. Although the Bank did not ban cryptocurrencies in Nigeria, it prohibited regulated institutions from enabling or participating in cryptocurrency-based transactions. The Bank further instructed all financial institutions to identify and close all accounts of cryptocurrency traders and exchanges in the country.

## **7.5 Regulatory Forbearance for the Restructuring of Credit Facilities**

The Bank, on March 3, 2021, extended the window for reduction of interest rate from 9 to 5 per cent per annum on its intervention facilities, to February 28, 2022, as part of measures to mitigate the impact of the COVID-19 Pandemic on the economy. In addition, roll-over of moratorium on repayment of intervention facilities would be considered on a case-by-case basis.

## **7.6 “Naira 4 Dollar Scheme” for Diaspora Remittances**

The Bank introduced the “Naira 4 Dollar Scheme” on March 8, 2021 to boost inflow of diaspora remittances into the country. The Scheme serves as an incentive, as all recipients of diaspora remittances, through CBN licensed International Money Transfer Operators, would be paid ₦5 per US\$1 received as remittance inflow. The Scheme, originally scheduled to end on May 8, 2021, was extended indefinitely by the Bank, on May 5, 2021.

## **7.7 Pricing of Unstructured Supplementary Service Data Services**

In an effort to ensure uninterrupted services to customers on Unstructured Supplementary Service Data (USSD), a meeting held on March 15, 2021 and attended by Mobile Network Operators (MNOs), Association of Licensed Telecoms Operators of Nigeria, Nigerian Communications Commission (NCC) and the CBN deliberated on and resolved key challenges. The resolutions were:

1. USSD services for financial transactions conducted at DMBs and all CBN – licensed institutions would be charged a flat fee of ₦6.98 per transaction effective March 16, 2021.

2. The new USSD fee would be collected on behalf of MNOs directly from customers' bank accounts to promote transparency. Consequently, banks would not impose additional charges on customers for using the USSD channel.
3. A settlement plan for outstanding payments incurred for USSD services, previously rendered by the MNOs, would be worked out by all parties.
4. MNOs and DMBs would discuss and agree on the operational modalities for the implementation of the new USSD pricing framework, including sharing of Application Programme Interface to enable seamless, direct and transparent customer billing.
5. DMBs and MNOs would engage further on strategies to lower cost and enhance access to financial services.

### **7.8 Adoption of the NAFEX as the Benchmark Exchange Rate in the Inter-bank Market**

In the review period, in order to enhance convergence of exchange rates in Nigeria, the Bank, on May 24, 2021, adopted the NAFEX rate as the benchmark rate in the inter-bank market.

### **7.9 Issuance of Regulatory Framework on Non-Bank Acquiring in Nigeria**

In furtherance of the Bank's mandate to promote a sound financial system and facilitate the development of electronic payment systems in Nigeria, the Bank issued the Regulatory Framework for Non-Bank Acquiring in Nigeria, on May 25, 2021. The framework sets out the rules, minimum standards and requirements for the operations of Non-Bank Merchant Acquiring in Nigeria as a regulated service, including the rights

and obligations of the parties involved in the process. It also requires Non-Bank Merchant Acquirers to meet the minimum standards of operations, as approved by the Bank.

## Appendix 1 Index of Financial Markets Regulatory Circulars/Guidelines January – June 2021

The Bank issued new guidelines and circulars to operators in the financial markets to guide their activities. In the same vein, some of the existing guidelines and circulars were revised as shown below:

S/N	Date of Issue	Reference Number	Title	Department	Remark
1	January 13, 2021	PSM/DIR/CON/INM/08/117	Issuance of the Framework for Regulatory Sandbox Operations	Payments System Management	New
2	January 13, 2021	PSM/DIR/CON/INM/08/118	Framework for Quick Response (QR) Code Payments in Nigeria	Payments System Management	New
3	January 18, 2021	FPR/PRD/INT/PAR/01/043	Circular on Issuance of the Framework for Regulatory Sandbox Operations	Financial Policy and Regulation	New
4	January 22, 2021	BKS/DIR/GEN/02/043	RE: Circular on the Revised Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS)	Banking Services	Revised
5	January 22, 2021	TED/FEM/FPC/PUB/001/001	Modalities for Payout of Diaspora Remittances	Trade and Exchange	New
6	January 26, 2021	TED/FEM/FPC/PUB/001/002	Appointment of Pre-shipment Inspection Agents (PIAs) And Monitoring and Evaluation Agents (MEAs) For Non-Oil Exports	Trade and Exchange	New
7	February 5, 2021	BSD/DIR/PUB/LAB/014/001	Letter to All Deposit Money Banks, Non-Financial Financial Institutions and Other Financial Institutions	Banking Supervision	New

8	February 10, 2021	FPR/AML/CO N/BOF/006/002	Letter to Banks, OFIs and PSPs: Acceptance of Machine-Readable Convention Travel Document (MRCTD) and Refugee Identification Card as Means of Identification	Financial Policy and Regulations	New
9	February 17, 2021	PSM/DIR/PUB/CIR/02/01	Circular on the Regulatory Framework on Open Banking in Nigeria	Payments System Management	New
10	March 3, 2021	FPR/DIR/PUB/CIR/01/001	Re: Regulatory Forbearance for the Restructuring of Credit Facilities of Other Financial Institutions Impacted by Covid-19	Financial Policy and Regulations	Revised
11	March 6, 2021	TED/FEM/PUB/FPC/01/003	Introduction of the CBN's "Naira 4 Dollar Scheme" for Diaspora Remittances	Trade and Exchange	New
12	April 9, 2021	FPRD/DIR/PUB/CIR/01/002	Circular to Other Financial Institutions (OFIs) on the Commencement of enrollment of All DFIs, MFBs, PMBs and FCs on the CRMS	Financial Policy and Regulations	New
13	April 16, 2021	FMD/DIR/PUB/GUI/01/001	Guidelines for the Conduct of Repurchase Transactions under CBN Standing Facilities	Financial Markets	New
14	April 20, 2021	COD/DIR/INT/CIR/001/002	The Rejection of Old/Lower Denomination of United States Dollar by DMBs/FOREX Dealers	Currency Operations	New
15	May 5, 2021	TED/FEM/PUB/FPC/01/004	Re: Introduction of CBN's "Naira For Dollar Scheme"	Trade and Exchange	Revised
16	May 24, 2021	PSM/DIR/CON/INM/10/145	New License Requirements for the Payments System	Payments System Management	New
17	May 26, 2021	FPR/DIR/PUB/CIR/01/004	Guidelines for Shared Services Agreements	Financial Policy and Regulations	New

18	May 28, 2021	PSM/DIR/CON /INM/011/008	Regulatory Framework on Non-bank Merchant Acquiring in Nigeria	Payments System Management	New
19	June 9, 2021	TED/FEM/PUB /FPC/001/005	Re: Appointment of Titan Trust Bank Plc as a Designated Bank for the Collection of Fees under the Nigerian Export Supervision Scheme (NESS)	Trade and Exchange	Revised

**Table 2.1 OMO Subscription and Sales**

Period	Offer (₹'Billion)	Subscription (₹'Billion)	Sales (₹'Billion)	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management (₹'Billion)	Average Tenor
<b>2021</b>							
January	1,011.58	2,722.96	964.26	1.2300 - 12.5800	1.5100 - 12.5800	75.83	294
February	2,024.98	2,749.19	2,008.21	1.4100 - 13.5000	6.0000 - 12.9900	149.71	268
March	2,090.60	3,514.66	2,082.52	6.8500 - 12.0000	7.0000 - 12.0000	178.72	257
April	274.19	383.85	257.38	6.9000 - 11.5000	6.9000 - 11.5000	23.00	270
May	990.34	863.89	966.98	6.7900 - 12.9900	7.0000 - 12.9900	70.27	261
June	1,064.39	1,023.35	1,059.99	6.4400 - 12.0000	6.4400 - 12.0000	63.55	250
<b>Total</b>	<b>7,456.08</b>	<b>11,257.90</b>	<b>7,339.34</b>			<b>561.08</b>	
Period	Offer (₹'Billion)	2.1	Sales (₹'Billion)	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management (₹'Billion)	Average Tenor
<b>2020</b>							
January	1,843.23	2,870.10	2,174.77	11.4800-13.2800	11.4800 - 13.2800	264.54	245
February	2,054.13	2,193.07	2,044.20	11.4400-13.0900	11.4400 - 13.0900	225.85	255
March	529.12	409.23	389.63	12.7000-18.2500	12.7500 - 13.0000	39.14	226
April	593.59	933.70	593.59	11.0000-14.0000	11.4400 - 12.7999	54.17	211
May	738.57	1,207.76	622.57	7.0000-12.9900	7.0000 - 12.9900	30.03	210
June	629.12	953.36	629.12	4.4900-12.6400	4.9500 - 12.6400	47.29	225
<b>Total</b>	<b>6,387.76</b>	<b>8,567.22</b>	<b>6,453.88</b>			<b>661.02</b>	

**Table 2.2 Repurchase Transactions**

<b>2021</b>	Amount (₹'Billion)	Interest (₹'Billion)	Total (₹'Billion)	Range of Rate (%)	Range of Tenor (Days)
January	9.50	0.02	9.52	16.00 - 17.00	4-4
February	300.32	1.27	301.59	16.00 - 17.00	4-90
March	800.04	3.78	803.82	16.00 - 17.00	4-22
April	1661.51	33.09	1694.60	14.00 - 15.00	4-68
May	2026.46	9.57	2036.03	14.00 - 15.00	4-90
June	1572.57	6.10	1578.67	14.00 - 15.00	4-88
<b>Total</b>	<b>6370.40</b>	<b>53.83</b>	<b>6424.23</b>	<b>14.00-17.00</b>	<b>4-90</b>
<b>2020</b>	Amount (₹'Billion)	Interest (₹'Billion)	Total (₹'Billion)	Range of Rate (%)	Range of Tenor (Days)
January	116.34	2.6	118.94	18.00 - 19.00	6-90
February	81.39	1.63	83.02	18.00 - 19.00	6-90
March	173.09	2.68	175.77	18.00 - 19.00	4-90
April	161.56	2.63	164.19	18.00 - 19.00	7-90
May	97.41	0.95	98.36	18.00 - 19.00	5-90
June	31.24	0.26	31.5	17.00 - 18.00	5-90
<b>Total</b>	<b>661.03</b>	<b>10.75</b>	<b>671.78</b>	<b>17.00 - 19.00</b>	<b>4-90</b>

**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 (₹)
<b>2021</b>									
January	68,304,000,000.00	424,199,535,647.38	492,503,535,647.38	287,903,284.36	14	35,178,823,974.81	30,299,966,831.96	20,564,520.31	35,199,388,495.12
February	210,560,153,950.00	265,934,155,781.44	476,494,309,731.44	234,663,923.96	16	29,780,894,358.22	16,620,884,736.34	14,666,495.25	29,795,560,853.46
March	743,004,425,700.00	138,364,210,210.64	881,368,635,910.64	403,810,276.09	19	46,387,822,942.67	7,282,326,853.19	21,253,172.43	46,409,076,115.09
April	1,754,906,960,650.00	830,428,573,853.54	2,585,335,534,503.54	1,572,052,062.10	20	129,266,776,725.18	41,521,428,692.68	78,602,603.11	129,345,379,328.28
May	2,804,561,409,300.00	1,293,414,730,765.72	4,097,976,140,065.72	2,380,818,567.27	18	227,665,341,114.76	71,856,373,931.43	132,267,698.18	227,797,608,812.94
June	408,778,033,400.00	179,111,360,200.00	587,889,393,600.00	311,858,525.07	22	26,722,245,163.64	8,141,425,463.64	14,175,387.50	26,736,420,551.14
<b>Total</b>	<b>5,990,114,983,000.00</b>	<b>3,131,452,566,458.72</b>	<b>9,121,567,549,458.72</b>	<b>5,191,106,638.85</b>	<b>109.00</b>				
<b>Average</b>	<b>998,352,497,166.67</b>	<b>521,908,761,076.45</b>				<b>82,500,317,379.88</b>	<b>29,287,067,751.54</b>	<b>46,921,646.13</b>	<b>82,547,239,026.01</b>
Period	Direct SLF (₹)	ILF Conversion (AREPO) (₹)	Total (₹)	Interest (₹)	Transaction Days	Average SLF (including ILF) (₹)	Average ILF (₹)	Average Interest (₹)	Total (₹)
<b>2020</b>									
January	341,961,175,000.00	238,640,324,749.43	580,601,499,749.43	374,053,159.64	16.00	36,287,593,734.34	14,915,020,296.84	23,378,322.48	36,310,972,056.82
February	313,341,050,750.00	196,930,548,444.92	510,271,599,194.92	274,314,658.78	13.00	39,251,661,476.53	15,148,503,726.53	21,101,127.60	39,272,762,604.13
March	775,017,764,900.00	186,459,935,274.85	961,477,700,174.85	569,555,104.57	20.00	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	280,590,955.93	17.00	16,230,155,322.92	6,539,725,364.09	16,505,350.35	16,246,660,673.26
May	277,888,159,600.00	50,513,908,810.69	328,402,068,410.69	186,767,630.37	16.00	20,525,129,275.67	3,157,119,300.67	11,672,976.90	20,536,802,252.57
June	210,828,567,300.00	367,176,667,762.08	578,005,235,062.08	330,332,545.86	13.00	44,461,941,158.62	28,244,359,058.62	25,410,195.84	44,487,351,354.46
<b>Total</b>	<b>2,083,774,026,850.00</b>	<b>1,150,896,716,231.53</b>	<b>3,234,670,743,081.53</b>	<b>2,015,614,055.15</b>	<b>95.00</b>				
<b>Average</b>	<b>347,295,671,141.67</b>	<b>191,816,119,371.92</b>	<b>539,111,790,513.59</b>	<b>335,935,675.86</b>		<b>34,138,394,329.47</b>	<b>12,887,954,085.08</b>	<b>21,090,954.73</b>	<b>34,159,485,284.20</b>

**Table 2.4 Standing Deposit Facility**

Period	Total SDF (₹)	Interest (₹)	Transaction Days	Average SDF (₹)	Average Interest (₹)	Total (₹)
<b>2021</b>						
January	528,329,530,000.00	80,936,949.45	20	26,416,476,500.00	4,046,847.47	26,420,523,347.47
February	441,496,040,000.00	64,269,332.88	19	23,236,633,684.21	3,382,596.47	23,240,016,280.68
March	400,301,400,000.00	58,119,324.66	21	19,061,971,428.57	2,767,586.89	19,064,739,015.46
April	145,511,390,607.82	27,663,668.71	20	7,275,569,530.39	1,383,183.44	7,276,952,713.83
May	122,576,000,000.00	26,074,158.90	18	6,809,777,777.78	1,448,564.38	6,811,226,342.16
June	175,001,810,000.00	27,027,102.33	22	7,954,627,727.27	1,228,504.65	7,955,856,231.92
<b>Total</b>	<b>1,813,216,170,607.82</b>	<b>284,090,536.93</b>	<b>120.00</b>			
<b>Average</b>	<b>302,202,695,101.30</b>	<b>47,348,422.82</b>		<b>15,125,842,774.70</b>	<b>2,376,213.88</b>	<b>15,128,218,988.59</b>
Period	Total SDF (₹)	Interest (₹)	Transaction Days	Average SDF (₹)	Average Interest (₹)	Total (₹)
<b>2020</b>						
January	618,501,000,000.00	204,790,150.68	22	28,113,681,818.18	9,308,643.21	28,122,990,461.39
February	523,401,000,000.00	177,973,931.51	20	26,170,050,000.00	8,898,696.58	26,178,948,696.58
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	212,247,090.16	20	30,077,250,000.00	10,612,354.51	30,087,862,354.51
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	299,189,095.89	21	21,049,523,809.52	14,247,099.80	21,063,770,909.33
<b>Total</b>	<b>3,091,769,000,000.00</b>	<b>1,176,150,705.40</b>	<b>123</b>			
<b>Average</b>	<b>515,294,833,333.33</b>	<b>196,025,117.57</b>		<b>25,359,250,937.95</b>	<b>9,607,144.93</b>	<b>25,368,858,082.89</b>

**Table 2.5 Inter-Bank Placements (₦' Billion)**

<b>Period</b>	<b>Call</b>	<b>Tenored</b>	<b>Call + Tenored</b>	<b>OBB</b>	<b>Total</b>
<b>2021</b>					
January	8.51	6.00	14.51	3289.93	3304.44
February	70.69	0.00	70.69	3876.02	3946.71
March	61.00	0.00	61.00	4374.31	4435.31
April	1.50	0.00	1.50	3818.60	3820.10
May	33.40	8.00	41.40	3935.30	3976.70
June	25.30	0.00	25.30	6567.61	6592.91
<b>Total</b>	<b>200.40</b>	<b>14.00</b>	<b>214.40</b>	<b>25,861.77</b>	<b>26,076.17</b>
<b>Period</b>	<b>Call</b>	<b>Tenored</b>	<b>Call+Tenored</b>	<b>OBB</b>	<b>Total</b>
<b>2020</b>					
January	144.20	7.24	151.44	4,770.86	4,922.30
February	174.65	0.00	174.65	3,516.97	3,691.62
March	141.90	5.00	146.90	5,405.82	5,552.72
April	8.00	0.00	8.00	3,216.50	3,224.50
May	206.50	10.00	216.50	4,710.16	4,926.66
June	34.00	0.00	34.00	6,653.96	6,687.96
<b>Total</b>	<b>709.25</b>	<b>22.24</b>	<b>731.49</b>	<b>28,274.27</b>	<b>29,005.76</b>

**Table 2.6 Monthly Money Market Rates (Per cent)**

2021						
Item	January	February	March	April	May	June
<b>Inter-Bank Call</b>						
Range of Bid Rate	2.00 - 7.00	4.50 - 20.00	5.20 - 18.00	30.00 - 30.00	14.00 - 18.57	14.00 - 18.50
Weighted Average Rate	4.40	11.65	10.10	30.00	15.95	16.87
<b>Inter-Bank (Tenored)</b>						
Range of Bid Rate	3.00 - 3.00	0.00	0.00	0.00	14.00 - 17.00	0.00
Weighted Average Rate	3.00	0.00	0.00	0.00	15.50	0.00
<b>NIBOR Rates</b>						
Call NIBOR	3.18	8.42	12.75	14.30	15.91	16.59
30-day NIBOR	0.71	1.65	3.40	7.14	10.84	11.80
<b>Open-Buy-Back (OBB)</b>						
Range of Bid Rate	0.36 - 10.02	1.66 - 22.59	5.35 - 22.72	12.35 - 32.91	13.31 - 30.88	12.06 - 22.23
Weighted Average Rate	3.28	8.67	12.61	16.78	16.18	16.39
<b>OMO</b>						
Range of Issue Rate	1.51 - 12.58	6.00 - 12.99	7.00 - 12.00	6.90 - 11.50	7.00 - 12.99	6.44 - 12.00
Range of Tenor (Days)	89 - 362	89-362	89 - 362	89 - 362	89 - 355	89 - 348
<u>NTB Primary Issue Rates (%)</u>	0.76	3.00	4.08	4.81	5.00	5.17
MPR	11.50	11.50	11.50	11.50	11.50	11.50
Savings	1.86	1.79	1.86	1.86	1.83	1.81
Lending Tenored	11.25	11.21	11.13	11.24	11.29	11.67
2020						
Item	January	February	March	April	May	June
<b>Inter-Bank Call</b>						
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
Weighted Average Rate	5.74	8.91	10.29	7.33	5.22	5.75
<b>Inter-Bank (Tenored)</b>						
Range of Bid Rate	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Rate	0.00	0.00	0.00	0.00	0.00	0.00
<b>NIBOR Rates</b>						
Call NIBOR	6.57	8.11	11.36	6.70	6.15	11.87
30-day NIBOR	9.33	9.09	10.93	9.86	6.07	5.82
<b>Open-Buy-Back (OBB)</b>						
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
Weighted Average Rate	6.98	8.12	11.78	6.11	5.80	11.31
<b>OMO</b>						
Range of Issue Rate	11.48 - 13.28	11.44 - 13.09	12.75 - 13.00	11.44 - 12.80	7.00 - 12.99	4.95 - 12.64
Range of Tenor (Days)	81-362	82-362	64-364	75-364	78-364	82-364
<u>NTB Primary Issue Rates (%)</u>	4.45	4.37	3.65	2.95	3.06	2.63
MPR	13.50	13.50	13.50	13.50	12.50	12.50
Savings	3.89	3.89	3.89	3.69	3.83	3.78
Lending Tenored	14.97	15.04	14.71	14.92	14.73	15.65

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

Period	NAFEX SALES	Invisible Sales	SME Sales	Amount Sold at the Inter-bank Spot	Amount Sold at FWD	TOTAL SALES	Amount Purchased	Net Sales	Amount Matured at FWD
<b>2021</b>									
January	30.00	37.88	88.13	69.63	491.42	717.06	333.64	383.42	650.53
February	-	50.50	117.50	71.06	475.49	714.55	162.66	551.89	735.48
March	0.00	63.13	146.88	89.61	470.46	770.08	47.80	722.28	767.91
April	320.00	50.50	117.50	65.80	409.00	962.80	150.47	812.33	835.90
May	445.00	75.00	146.88	82.31	534.56	1,283.75	74.37	1,209.37	746.41
June	580.00	60.00	117.50	56.64	569.23	1,383.37	131.25	1,252.12	499.61
<b>Total</b>	<b>1,375.00</b>	<b>337.01</b>	<b>734.39</b>	<b>435.05</b>	<b>2,950.16</b>	<b>5,831.61</b>	<b>900.19</b>	<b>4,931.40</b>	<b>4,235.83</b>
Period	NAFEX SALES	Invisible Sales	SME Sales	Amount Sold at the Inter-bank Spot	Amount Sold at FWD	TOTAL SALES	Amount Purchased	Net Sales	Amount Matured at FWD
<b>2020</b>									
January	459.77	84.80	128.00	300.42	631.28	1,604.27	839.95	764.32	961.83
February	2,238.61	84.80	128.00	282.44	630.53	3,364.38	466.77	2,897.62	1,328.90
March	2,358.16	41.40	79.00	251.89	613.84	3,344.29	254.77	3,089.52	846.99
April	-	10.10	23.50	58.19	583.08	674.87	264.54	410.33	683.09
May	-	40.40	94.00	185.02	320.34	639.76	144.03	495.73	806.55
June	-	50.50	117.50	120.52	391.91	680.43	240.57	439.86	797.93
<b>Total</b>	<b>5,056.54</b>	<b>312.00</b>	<b>570.00</b>	<b>1,198.48</b>	<b>3,170.98</b>	<b>10,308.00</b>	<b>2,210.63</b>	<b>8,097.37</b>	<b>5,425.30</b>

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

<b>2021</b>	<b>I &amp; E window (₹/US\$)</b>	<b>Inter-Bank (₹/US\$)</b>	<b>BDC (₹/US\$)</b>	<b>Premium b/w Inter-Bank and BDC (₹/US\$)</b>	<b>Premium b/w I&amp;E and BDC (₹/US\$)</b>	<b>% Premium b/w Interbank and BDC</b>	<b>% Premium b/w I&amp;E and BDC</b>
<b>Jan-21</b>	394.03	381.00	472.40	91.40	78.37	19.35	16.59
<b>Feb-21</b>	403.80	381.00	476.05	95.05	72.25	19.97	15.18
<b>Mar-21</b>	409.85	381.00	481.22	100.22	71.36	20.83	14.83
<b>Apr-21</b>	410.36	381.00	481.60	100.60	71.24	20.89	14.79
<b>May-21</b>	411.27	401.34	482.72	81.38	71.45	16.86	14.80
<b>Jun-21</b>	411.30	411.30	496.19	84.89	84.89	17.11	17.11
<b>2020</b>	<b>I &amp; E window (₹/US\$)</b>	<b>Inter-Bank (₹/US\$)</b>	<b>BDC (₹/US\$)</b>	<b>Premium b/w Inter-Bank and BDC (₹/US\$)</b>	<b>Premium b/w I&amp;E and BDC (₹/US\$)</b>	<b>% Premium b/w Interbank and BDC</b>	<b>% Premium b/w I&amp;E and BDC</b>
<b>Jan-20</b>	363.18	306.96	361.00	54.04	-2.18	14.97	-0.60
<b>Feb-20</b>	364.79	306.96	359.00	52.05	-5.79	14.50	-1.61
<b>Mar-20</b>	373.04	326.63	376.89	50.26	3.85	13.34	1.02
<b>Apr-20</b>	385.09	361.00	420.15	59.15	35.06	14.08	8.34
<b>May-20</b>	386.17	361.00	443.89	82.89	57.72	18.67	13.00
<b>Jun-20</b>	386.17	361.00	447.57	86.57	61.40	19.34	13.72

**Table 4.1 The Nigerian Stock Exchange Monthly Opening and Closing Transactions**

Period	All Share Index		Market Capitalisation (₦'Trillion)		Value Traded (₦'Billion)		Volume Traded (Billion)		Deals	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
<b>2021</b>										
January	41,147.39	42,412.66	21.52	22.19	1.41	6.59	0.21	0.67	3,438	6,667
February	42,357.90	39,799.89	22.16	20.82	6.02	3.57	0.59	0.29	7,615	4,465
March	39,931.63	39,045.13	20.89	20.43	1.89	2.79	0.54	0.25	4,673	3,746
April	38,916.74	39,832.61	20.36	20.85	2.32	3.11	0.24	0.33	4,450	4,338
May	39,801.78	38,437.88	20.83	20.03	4.65	3.67	0.43	0.23	5,616	3,318
June	38,414.37	37,907.28	20.02	19.76	2.63	2.41	0.27	0.20	3,630	3,522
<b>2020</b>										
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

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

<b>Period</b>	<b>Volume Traded</b>	<b>Value Traded (₦)</b>	<b>Deals</b>
<b>2021</b>			
Quarter 1	31,464,127,087.00	309,294,597,946.00	327,010
Quarter 2	14,509,839,985.00	174,274,648,897.00	217,595
<b>Total</b>	<b>45,973,967,072.00</b>	<b>483,569,246,843.00</b>	<b>544,605</b>
<b>Period</b>	<b>Volume Traded</b>	<b>Value Traded (₦)</b>	<b>Deals</b>
<b>2020</b>			
Quarter 1	23,910,154,014.00	312,380,389,604	297,772
Quarter 2	17,150,005,230.00	181,519,898,920	270,712
<b>Total</b>	<b>41,060,159,244.00</b>	<b>493,900,288,523.38</b>	<b>568,484</b>

**Table 4.3 Sectoral Distribution of Transactions on the Nigerian Stock Exchange**

Sector	Volume	Value (₦)	No. of Deals	Percentage
<b>January - June 2021</b>				
Agriculture	692,443,016	9,040,230,241	12,743	1.87
Conglomerates	3,967,905,329	11,029,256,180	25,499	2.28
Construction/Real Estate	1,220,313,324	6,661,128,076	9,072	1.38
Consumer Goods	4,490,121,106	62,306,253,565	89,299	12.88
Financial Services	29,800,799,876	244,106,193,930	296,513	50.48
Healthcare	352,544,107	1,634,688,437	11,194	0.34
ICT	1,568,800,346	67,889,397,227	18,698	14.04
Industrial Goods	1,128,609,991	48,027,248,790	39,923	9.93
Natural Resources	308,883,602	215,555,863	1,677	0.04
Oil and Gas	1,861,668,748	31,878,511,357	36,707	6.59
Services	581,877,627	780,783,176	12,503	0.16
<b>Total (Equities)</b>	<b>45,973,967,072</b>	<b>483,569,246,841</b>	<b>553,828</b>	<b>100.00</b>
Federal Government of Nigeria Bonds	1,484,813	1,580,624,271	552	
Exchange Traded Products (ETPs)	6,962,030	34,095,179,678	662	
<b>Grand Total</b>	<b>45,982,413,915.00</b>	<b>519,245,050,789.83</b>	<b>555,042.00</b>	
Sector	Volume	Value (₦)	No. of Deals	Percentage
<b>January - June 2020</b>				
Agriculture	162,695,681.00	3,401,211,488.45	5,324.00	0.39
Conglomerates	1,675,997,163.00	4,715,332,039.68	16,594.00	4.00
Construction/Real Estate	251,915,558.00	3,065,201,804.10	9,287.00	0.60
Consumer Goods	1,881,237,040.00	70,256,978,365.59	72,538.00	4.48
Financial Services	32,586,722,450.00	302,129,864,410.36	339,396.00	77.69
Healthcare	1,049,342,081.00	2,187,532,615.88	13,019.00	2.50
ICT	948,437,476.00	36,705,063,607.10	22,192.00	2.26
Industrial Goods	1,482,350,436.00	51,369,781,218.03	49,644.00	3.53
Natural Resources	45,951,890.00	46,110,308.77	539.00	0.11
Oil and Gas	930,512,740.00	17,789,817,833.89	25,471.00	2.22
Services	927,248,811.00	2,233,394,834.76	14,480.00	2.21
<b>Total (Equities)</b>	<b>41,942,411,326.00</b>	<b>493,900,288,526.61</b>	<b>568,484.00</b>	<b>100.00</b>
Federal Government of Nigeria Bonds	659,818.00	750,213,724.21	311.00	
Exchange Traded Products (ETPs)	5,481,011.00	8,981,750,176.41	349.00	
<b>Grand Total</b>	<b>41,948,552,155.00</b>	<b>503,632,252,427.23</b>	<b>569,144.00</b>	

**Table 4.4 Foreign Portfolio Participation in Equity Trading**

<b>Month</b>	<b>Total Transactions (₦' Billion)</b>	<b>Total Foreign Inflow (₦' Billion)</b>	<b>Total Foreign Outflow (₦' Billion)</b>	<b>Total Domestic Transaction (₦' Billion)</b>	<b>Foreign Transactions %</b>
<b>2021</b>					
January	232.46	16.73	30.79	184.94	20.44
February	215.58	23.02	39.05	153.51	28.79
March	228.49	20.36	20.28	187.85	17.79
April	159.93	18.20	9.82	131.91	17.52
May	97.19	13.01	7.28	76.90	20.88
June	100.77	13.92	9.50	77.35	23.24
<b>Total</b>	<b>1,034.42</b>	<b>105.24</b>	<b>116.72</b>	<b>812.46</b>	<b>21.46</b>
<b>Month</b>	<b>Total Transactions (₦' Billion)</b>	<b>Total Foreign Inflow (₦' Billion)</b>	<b>Total Foreign Outflow (₦' Billion)</b>	<b>Total Domestic Transaction (₦' Billion)</b>	<b>Foreign Transactions %</b>
<b>2020</b>					
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
<b>Total</b>	<b>1,003.57</b>	<b>129.95</b>	<b>266.68</b>	<b>606.93</b>	<b>39.52</b>

**Table 4.5 New Listings, Supplementary Listing and Delisting**

2021		
Company	Amounts/Units Listed	Date Listed
<b>New Listing</b>		
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 4,890,000, 5 Years 5.5% Series 4 (Tranche A) Fixed Rate Senior Unsecured Bond Due 2025 under the N70,000,000,000 Bond Issuance Program; and the 25,000,000, 7 Years 6.25% Series 4 (Tranche B) Fixed Rate Senior Unsecured Bond Due 2027 Under the N70,000,000,000 Bond Issuance Program of Flour Mills of Nigeria Plc were listed by memorandum on Thursday 21st January, 2021.	January 22nd 2021
Bricklinks Africa Plc (Equity)	The entire issued and fully paid 10,000,000 ordinary shares of Bricklinks Africa Plc (Bricklinks Africa or the Company) were listed by introduction on the Entry Segment of the Growth Board of The Nigerian Stock Exchange (The Exchange) on Friday, 5 February 2021. The listing is following The Exchange's approval of the application to list the Company's entire issued and fully paid 10,000,000 ordinary shares of N1 each at N6.26 per share.	February 5th 2021
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 18,140 units of 2.19% FGS JAN 2023 and 78,052 units of 3.19% FGS JAN 2024 were admitted to trade at the Exchange on the 5th February 2021.	February 5th 2021
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 673,120 units of 4.214% FGS FEB 2023 and 1,124,825 units of 5.214% FGS FEB 2024 were admitted to trade at the Exchange on the 19th February 2021.	19th February 2021
LASACO Assurance Plc (Equity)	The total issued and fully paid-up shares of LASACO Assurance Plc was reduced from 7,334,343,421 to 1,833,585,855 ordinary shares of 50 kobo each. The 1,833,585,855 ordinary shares of 50 Kobo each at N1.68 per share arising from the share capital reconstruction were listed on The Exchange's Daily Official List on 22nd February 2021.	22nd February 2021
TSL SPV Plc (Bond)	The N12 Billion 10% Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond Due 2030 under the N50 Billion TSL SPV Plc Bond Issuance were listed on The Nigerian Stock Exchange on Friday, 26 February 2021.	26th February 2021
Ijarah Sukuk Bond	162,557,000 units of the FGN Roads Sukuk Company 1 Plc's 7 - Year 11.200%, Ijarah Sukuk Bond due 2027 were listed on The Nigerian Stock Exchange on Thursday, 18 March 2021.	19th March 2021
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 357,419 units of 5.181% FGS MAR 2023 and 504,244 units of 6.181% FGS MAR 2024 were admitted to trade at the Exchange on the 24th March 2021.	24th March 2021
BUA Cement Plc (Bond)	A total volume of 115,000,000, 7 Years 7.50% Series 1 Bond Due 2027 under the N200,000,000,000 BUA Cement Plc's Bond Issuance Program were listed on Tuesday 13 April, 2021.	16th April 2021
FBNQuest Merchant Bank (Bond)	The Market and investing public are hereby notified that FBNQuest Merchant Bank SPV Funding Plc's N8 Billion 6.25% Series II Subordinated Unsecured Bond Due 2030 under the N50 Billion Bond Issuance Program were listed on Tuesday, 20 April 2021 on the Nigerian Exchange Limited.	23rd April 2021
Fidelity Bank Plc (Bond)	The Market and investing public are hereby notified that Fidelity Bank Plc's N41,213,000,000 - 10 years 8.5% subordinated unsecured fixed rate series one (1) Bonds under the N100 Billion Fidelity Bank Plc's debt issuance program were listed on Tuesday, 20 April 2021 on the Nigerian Exchange Limited.	23rd April 2021
Enzor Pharma (Bond)	The Market and Investing Public are hereby notified that Enzor Pharma Funding SPV Plc's N13,729,000,000, 5 years 10% Senior Unsecured Fixed Rate Series One (1) Bonds due 2026 under the N50 Billion Bond Issuance Program were listed on Wednesday, 21 April 2021 on the Nigerian Exchange Limited.	23rd April 2021
Eurobond (FGN)	The Market and Investing Public are hereby notified that the Federal Government of Nigeria's US\$500,000,000 6.375% Notes due 2023 Eurobond were listed on Wednesday, 21 April 2021 on the Nigerian Exchange Limited.	23rd April 2021
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 198,207 units of 5.522% FGS APR 2023 and 381,777 units of 6.522% FGS APR 2024 were admitted to trade at the Exchange on the 26th April 2021.	30th April 2021
Cardinalstone Financing SPV Plc (Bond)	Trading License Holders are hereby notified that the N5 Billion Series 1, 5 years 7% Fixed Rate Bonds due 2025 under the CardinalStone Financing SPV Plc's N10 Billion Debt Issuance Program were on Thursday, 20 May 2021 listed on the Nigerian Exchange Limited.	20th May 2021
Mecure Industries Funding SPV Plc (Bond)	Trading License Holders are hereby notified that the N3,000,000,000, 13% Senior Secured Fixed Rate Bonds Due 2026 under the Mecure Industries Funding SPV Plc's N20,000,000,000 Bond Issuance Program was on Friday, 21 May 2021 listed on the Nigerian Exchange Limited.	21st May 2021
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 169,937 units of 7.753% FGS MAY 2023 and 530,577 units of 8.753% FGS MAY 2024 were admitted to trade at the Exchange on the 27th May 2021.	28th May 2021
NOVAMBL Investments SPV Plc (Bond)	N10,000,000,000 Series 1, 12% 7-years Fixed Rate Subordinated Unsecured Bonds Due 2027 under the NOVAMBL Investments SPV Plc's N50,000,000,000 Bond Issuance Program was listed on the Nigerian Exchange Limited on Thursday, 3 June 2021.	4th June 2021
Coronation MB Funding SPV Plc (Bond)	Trading License Holders are hereby notified that the Twenty-Five Billion Naira (N25,000,000,000.00); 5-years 6.25% Series one (1) Fixed Rate Subordinated Unsecured Bonds Due 2025 under the Coronation MB Funding SPV Plc's One Hundred Billion Naira (N100,000,000,000.00) Bond Issuance Program was listed on the Nigerian Exchange Limited on Wednesday, 30 June 2021.	30th June 2021

Company	Amounts/Units Listed	Reason
<b>Supplementary Listing</b>		
Transcorp Hotel Plc	2,642,124,511 ordinary shares of Transcorp Hotel Plc (the Company) were listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Monday, 18 January 2021. With this listing of the additional 2,642,124,511 ordinary shares, the total issued and fully paid up shares of Transcorp Hotel Plc has now increased from 7,600,403,900 to 10,242,528,411 ordinary shares of 50 kobo each.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 70,901,500, 83,427,850 and 16,028,000 units were added to the following bonds 16.2884% FGN MAR 2027, 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 respectively on the 15th February 2021.	Additional Bond Issues
SUNU Assurances Nigeria Plc (Equity)	Additional shares listed on The Exchange arose from SUNU Assurances' private placement of 3,010,800,000 ordinary shares of 50 kobo each at N1.00 per share to SUNU Participations Holdings SA and SUNU Assurances Vie Cote D'ivoire SA. With this listing of the additional 3,010,800,000 ordinary shares, the total issued and fully paid up shares of SUNU Assurances Nigeria Plc has now increased from 2,800,000,000 to 5,810,800,000 ordinary shares of 50 kobo each.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 85,619,379, 98,902,000 and 18,029,501 units were added to the following bonds 16.2884% FGN MAR 2027, 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 respectively on the 4th March 2021.	Additional Bond Issues
Newgold (ETF)	Additional volume of 59,625 units were added to the outstanding shares 1,737,142 of Newgold ETF on Monday, 8 March 2021, and has now increased from 1,737,142 to 1,796,757 (post-implementation).	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 44,012,718, 86,291,852 and 131,796,220 units were added to the following bonds 16.2884% FGN MAR 2027, 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 respectively on 31 March 2021.	Additional Bond Issues
eTranzact Plc	2,434,566,483 ordinary shares of eTranzact Plc (the Company) were listed on the Daily Official List of the Nigerian Exchange Limited (the Exchange) on Monday, 12 April 2021. With this listing of the additional 2,434,566,483 ordinary shares, the total issued and fully paid up shares of eTranzact Plc has now increased from 4,200,000,000 to	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 65,473,305, 112,778,504 and 96,202,175 units were added to the following bonds 16.2884% FGN MAR 2027, 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 respectively on 30 April 2021.	Additional Bond Issues
Mutual Benefits Assurance Plc	Additional 8,888,888,889 ordinary shares of 50 kobo each of Mutual Benefits Assurance Plc (Mutual Benefits or the Company) were on Monday, 28 June 2021, listed on the Daily Official List of the Nigerian Exchange Limited (NGX). With this listing of the additional 8,888,888,889 ordinary shares, the total issued and fully paid-up shares of Mutual Benefits Assurance Plc has now increased from 11,172,733,508 to 20,061,622,397 ordinary shares of 50 kobo each.	Additional ordinary shares
Company	Amounts/Units Listed	Date Listed
<b>DeListing</b>		
Union Diagnostic and Clinical Services Plc	Trading in the shares of Union Diagnostic and Clinical Services Plc (Union Diagnostic or the Company) was suspended on Friday, 5 March 2021. Please also note that the Scheme will result in the delisting of the Company from the Daily Official List of The Nigerian Stock Exchange.	Suspension
11 Plc	Trading License Holders are hereby notified that trading in the shares of 11 Plc (the Company) was suspended on Monday, 12 April 2021. The suspension is necessary to prevent trading in the shares of 11 Plc following The Nigerian Exchange Limited's approval of the Company's voluntary delisting application. The suspension is preparatory towards the eventual delisting of the Company from the Daily Official List of Nigerian Exchange Limited.	voluntary delisting
LASACO Assurance Plc	Consequent to the completion of the reconstruction exercise, LASACO's entire issued share capital of 7,334,343,421 ordinary shares of 50 Kobo each at N0.42 per share prior to the share capital reconstruction was delisted from The Nigerian Stock Exchange's (The Exchange) Daily Official List.	Delisting
Guaranty Trust Bank Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of Guaranty Trust Bank Plc (the Bank) was suspended on Friday, 18th June 2021. The suspension is necessary to prevent trading in the shares of the Bank in preparation for the eventual delisting of Guaranty Trust Bank Plc from the Daily Official List of the Nigerian Exchange Limited (NGX) and listing of the Holding Company, Guaranty Trust Holding Company Plc on NGX.	Full suspension
Guaranty Trust Bank Plc (GTB)	The Market is hereby notified that the entire 29,431,179,224 issued shares of GTB were delisted from the Daily Official List of the Nigerian Exchange Limited (NGX) today, 24 June 2021 while GT Holdco's entire issued share capital of 29,431,179,224 ordinary shares of 50 Kobo each were also today, 24 June 2021 listed on the Daily Official List of NGX at N28.55 per share.	Delisting

Table 4.5 Listings ctd

### New Listings, Supplementary Listing and Delisting

**2020**

	Amounts/Units Listed	Date Listed
<b>New Listing</b>		
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

Table 4.5 Listings ctd		
New Listings, Supplementary Listing and Delisting		
2020		
Company	Amounts/Units Listed	Reason
<b>Supplementary Listing</b>		
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
<b>DeListing</b>		
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

**Table 5.1 FGN Domestic Debt Stock, 2020 and 2021**

<b>Outstanding (By Instrument Type)</b>		
<b>Instrument</b>	<b>Amount Outstanding (₹)</b>	<b>Proportion (%)</b>
<b>2021</b>		
FGN BONDS	13,245,269,731,592.00	75.12
NIG. TREASURY BILLS	2,991,874,387,000.00	16.97
FGN SAVINGS BONDS	15,540,883,000.00	0.09
FGN SUKUK	362,557,000,000.00	2.06
FGN GREEN BOND	25,690,000,000.00	0.15
NIG. TREASURY BONDS	100,988,000,000.00	0.57
FGN PROMISSORY NOTES	889,883,102,409.00	5.05
<b>TOTAL</b>	<b>17,631,803,104,001.00</b>	<b>100</b>
<i>Restructured states Commercial loans into FGN Bonds</i>	<i>680,420,115,000.00</i>	
<b>2020</b>		
FGN BONDS	11,241,302,024,592.00	72.73
NIG. TREASURY BILLS	2,760,436,493,000.00	17.86
FGN SAVINGS BONDS	12,984,652,000.00	0.08
FGN SUKUK	362,557,000,000.00	2.35
FGN GREEN BOND	25,690,000,000.00	0.17
NIG. TREASURY BONDS	100,988,000,000.00	0.65
FGN PROMISSORY NOTES	951,740,961,939.00	6.16
<b>TOTAL</b>	<b>15,455,699,131,531.00</b>	<b>100</b>
<i>Restructured states Commercial loans into FGN Bonds</i>	<i>680,420,115,000.00</i>	

**Table 5.2 Primary Market: Nigerian Treasury Bills Transactions (₦'Billion)**

Period	Issues	Subscription	Repayment	Ave. Rates %	Allotment					
					DMBs	MBs	Mandate & Internal Customers	CBN Branches	CBN/MM D Take-up	Total
<b>2021</b>										
January	289.20	557.74	419.66	0.76	245.02	0.00	34.60	9.58	0.00	289.20
February	278.13	390.75	298.00	3.00	186.64	0.00	81.29	10.20	0.00	278.13
March	170.67	313.71	135.97	4.08	117.61	0.00	47.90	5.16	0.00	170.67
April	427.67	702.92	253.70	4.81	341.15	0.00	71.77	14.75	0.00	427.67
May	290.11	527.32	180.73	5.00	231.74	0.00	47.79	10.58	0.00	290.11
June	209.84	608.79	106.12	5.17	132.24	0.00	73.00	4.60	0.00	209.84
<b>Total</b>	<b>1,665.62</b>	<b>3,101.23</b>	<b>1,394.18</b>		<b>1,254.40</b>	<b>0.00</b>	<b>356.35</b>	<b>54.87</b>	<b>0.00</b>	<b>1,665.62</b>
<b>2020</b>										
January	529.92	855.99	529.92	4.45	320.20	11.99	174.39	23.35	0.00	529.92
February	258.50	549.34	265.50	4.37	160.54	1.65	83.00	13.32	0.00	258.50
March	133.86	372.14	133.86	3.65	93.93	0.10	33.77	6.06	0.00	133.86
April	285.70	564.64	285.70	2.95	158.85	12.34	96.26	18.26	0.00	285.70
May	202.14	296.11	93.21	3.06	160.55	7.38	22.90	11.30	0.00	202.14
June	105.55	265.95	105.55	2.63	84.31	5.42	12.00	3.82	0.00	105.55
<b>Total</b>	<b>1,515.68</b>	<b>2,904.16</b>	<b>1,413.76</b>		<b>978.37</b>	<b>38.88</b>	<b>422.32</b>	<b>76.11</b>	<b>0.00</b>	<b>1,515.68</b>

**Table 5.3 Marginal Rates and Range of Successful Bids Schedule, 2020 and 2021**

January - June, 2020					
91		182		364	
Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
<b>January</b>					
3.0000 – 14.0000	3.5000	3.8400 – 6.5000	4.9000	3.9800 – 13.3200	5.2000
2.7400 – 6.0000	2.9500	3.0000 – 6.0000	3.9500	4.0000 – 14.4990	5.0900
2.0000 – 9.4000	3.5000	3.0000 – 10.5000	4.5000	4.0000 – 15.0000	6.5000
<b>February</b>					
2.2500 – 5.9116	3.0000	2.8000 – 9.5000	4.0000	5.4000 – 13.1800	6.5432
2.3500 – 4.0000	3.0000	3.0000 – 6.0000	4.0000	2.4000 – 13.1800	5.7000
<b>March</b>					
2.4500 – 6.8799	2.4900	3.4880 – 5.5000	3.7800	4.5000 – 15.4875	5.3000
2.0000 – 5.2500	2.3000	3.0000 – 7.3500	3.4000	4.3300 – 13.1800	4.6000
<b>April</b>					
2.0000 – 3.7500	2.2000	3.0000 – 4.8500	3.2000	3.5590 – 10.0000	4.3000
1.0000 – 3.8803	1.9300	2.6000 – 4.1100	2.7400	3.0000 – 13.7800	4.0000
1.5000 – 6.8799	1.8500	2.0000 – 12.0000	2.4990	3.3880 – 12.8000	3.8400
<b>May</b>					
1.3900 – 6.6398	2.5000	1.9400 – 7.4800	2.8500	2.8000 – 12.8000	3.8400
2.2000 – 8.0000	2.4500	2.4500 – 7.6931	2.7200	3.5000 – 12.8000	4.0199
<b>June</b>					
1.6000 – 12.0000	2.0000	2.0000 – 12.0000	2.2000	3.5000 – 6.9000	4.0200
1.7000 – 7.0000	1.8000	1.9500 – 7.0000	2.0400	3.5000 – 9.0000	3.7460

**Table 5.4 Nigerian Treasury Bills Outstanding: Class of Holders**

2021												
CUSTOMER CLASS	January		February		March		April		May		June	
	₦Million	%										
Deposit Money Banks	1,126,681.20	43.50	1,163,806.71	45.28	1,200,102.19	46.07	1,418,180.32	51.04	1,447,793.39	50.13	728,948.62	24.36
Merchant Banks	9,126.09	0.35	10,895.65	0.42	12,669.93	0.49	18,493.06	0.67	20,802.54	0.72	14,031.41	0.47
Parastatals	772,250.40	29.82	775,924.07	30.19	755,614.36	29.01	712,035.39	25.62	754,010.15	26.11	1,566,310.64	52.35
CBN	681,919.84	26.33	619,482.53	24.10	636,422.95	24.43	630,071.15	22.67	665,549.16	23.04	682,583.72	22.81
Total	2,589,977.53	100.00	2,570,108.97	100.00	2,604,809.43	100.00	2,778,779.91	100.00	2,888,155.24	100.00	2,991,874.39	100.00
2020												
CUSTOMER CLASS	January		February		March		April		May		June	
	₦Million	%										
Deposit Money Banks	1,012,069.31	38.17	942,598.35	35.55	865,065.74	32.63	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	20,049.67	0.76	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	823,106.35	31.04	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	943,292.28	35.58	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

**Table 5.5 Federal Republic of Nigeria Treasury Bonds: Class of Holders**

S/N	Treasury Bond	Issue Amount (₦)	CBN Holdings (₦)	FGN Treasury Bond S/Fund Holding (₦)	FGN Bond S/Fund Holding (₦)
<b>2021</b>					
1	12.50% T/BOND 2021	25,000,000,000	794,786,000	24,205,214,000	0.00
2	12.50% T/BOND 2022	25,000,000,000	3,413,119,000	21,586,881,000	0.00
3	12.50% T/BOND 2023	25,000,000,000	5,701,801,000	19,298,199,000	0.00
4	12.50% T/BOND 2024	25,988,000,000	8,097,984,000	17,890,016,000	0.00
	<b>Total</b>	<b>100,988,000,000</b>	<b>18,007,690,000</b>	<b>82,980,310,000</b>	<b>0.00</b>
<b>2020</b>					
S/N	Treasury Bond	Issue Amount (₦)	CBN Holdings (₦)	FGN Treasury Bond S/Fund Holding (₦)	FGN Bond S/Fund Holding (₦)
1	12.50% T/BOND 2021	25,000,000,000	3,709,246,000	21,290,754,000	0.00
2	12.50% T/BOND 2022	25,000,000,000	6,009,870,000	18,990,130,000	0.00
3	12.50% T/BOND 2023	25,000,000,000	8,020,845,000	16,979,155,000	0.00
4	12.50% T/BOND 2024	25,988,000,000	10,246,160,000	15,741,840,000	0.00
	<b>Total</b>	<b>100,988,000,000</b>	<b>27,986,121,000</b>	<b>73,001,879,000</b>	<b>0.00</b>

**Table 5.6 FGN Bonds Issued, 2021**

<b>Tranche</b>	<b>Tenor</b>	<b>Issue (₦'Billion)</b>	<b>Subscription (₦'Billion)</b>	<b>Allotment (₦'Billion)</b>
<b>January</b>				
16.2884% FGN MAR 2027	10 YEAR	50.00	91.84	70.90
12.50% FGN MAR 2035	15 YEAR	50.00	106.37	83.43
9.80% FGN JUL 2045	25 YEAR	50.00	40.07	16.03
<b>Sub-Total</b>		<b>150.00</b>	<b>238.28</b>	<b>170.36</b>
<b>February</b>				
16.2884% FGN MAR 2027	10 YEAR	50.00	77.05	85.62
12.50% FGN MAR 2035	15 YEAR	50.00	72.33	98.90
9.80% FGN JUL 2045	25 YEAR	50.00	40.13	18.03
<b>Sub-Total</b>		<b>150.00</b>	<b>189.51</b>	<b>202.55</b>
<b>March</b>				
16.2884% FGN MAR 2027	10 YEAR	50.00	65.25	44.01
12.50% FGN MAR 2035	15 YEAR	50.00	110.19	86.29
9.80% FGN JUL 2045	25 YEAR	50.00	158.04	131.80
<b>Sub-Total</b>		<b>150.00</b>	<b>333.48</b>	<b>262.10</b>
<b>April</b>				
16.2884% FGN MAR 2027	10 YEAR	50.00	34.69	65.47
12.50% FGN MAR 2035	15 YEAR	50.00	56.13	112.78
9.80% FGN JUL 2045	30 YEAR	50.00	174.86	96.20
<b>Sub-Total</b>		<b>150.00</b>	<b>265.68</b>	<b>274.45</b>
<b>May</b>				
16.2884% FGN MAR 2027	10 YEAR	50.00	37.24	20.14
12.50% FGN MAR 2035	15 YEAR	50.00	57.35	41.15
14.80% FGN APR 2049	30 YEAR	50.00	187.38	113.95
<b>Sub-Total</b>		<b>150.00</b>	<b>281.97</b>	<b>175.24</b>
<b>June</b>				
16.2884% FGN MAR 2027	10 YEAR	50.00	66.21	54.31
12.50% FGN MAR 2035	15 YEAR	50.00	127.45	104.90
12.98% FGN MAR 2050	30 YEAR	50.00	223.82	171.09
<b>Sub-Total</b>		<b>150.00</b>	<b>417.48</b>	<b>330.30</b>
<b>Grand Total</b>		<b>900.00</b>	<b>1726.40</b>	<b>1415.00</b>

<b>Table 5.6 ctd</b>				
<b>FGN Bonds Issued, 2020</b>				
<b>Tranche</b>	<b>Tenor</b>	<b>Offer (₦'Billion)</b>	<b>Subscription (₦'Billion)</b>	<b>Allotment (₦'Billion)</b>
<b>January 24, 2020</b>				
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
<b>Sub-Total</b>		<b>155.00</b>	<b>624.50</b>	<b>411.82</b>
<b>February 21, 2020</b>				
12.75% FGN APR 2023	5 YEAR	45.00	78.43	55.00
14.55% FGN APR 2029	10 YEAR	45.00	95.70	65.00
14.80% FGN APR 2049	30 YEAR	50.00	224.07	40.00
<b>Sub-Total</b>		<b>140.00</b>	<b>398.20</b>	<b>160.00</b>
<b>March 27, 2020</b>				
12.75% FGN APR 2023	5 YEAR	15.00	21.07	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
<b>Sub-Total</b>		<b>50.00</b>	<b>181.26</b>	<b>70.00</b>
<b>April 24, 2020</b>				
12.75% FGN APR 2023	5 YEAR	20.00	49.70	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
<b>Sub-Total</b>		<b>60.00</b>	<b>275.67</b>	<b>176.06</b>
<b>May 22, 2020</b>				
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
<b>Sub-Total</b>		<b>60.00</b>	<b>425.18</b>	<b>390.70</b>
<b>June 19, 2020</b>				
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
<b>Sub-Total</b>		<b>150.00</b>	<b>545.16</b>	<b>100.00</b>
<b>GRAND TOTAL</b>		<b>615.00</b>	<b>2449.97</b>	<b>1308.58</b>

**Table 5.7 Federal Government of Nigeria Bonds**

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (₦)	Redemption Date	Interest Pay Date
<b>2021</b>							
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV.
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	22/05/2009	150,000,000,000.00	22/05/2029	22 MAY & 22 NOV.
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605310000000.00	27/01/2022	27 JAN & 27 JUL
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	03/03/2015	263,600,000,000.00	03/03/2025	3 MAR & 3 SEP
NGFB0010Y00065/MN	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
NGFB0015Y00066/MN	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00067/MN	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	739,646,497,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	02/01/2016	402,639,507,796.00	02/01/2041	1 FEB & 1 AUG
NGFB0030Y00072/MN	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	02/01/2016	402,639,507,796.00	02/01/2046	1 FEB & 1 AUG
NGFB0020Y00068/MN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	668,100,320,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0005Y00073/MN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	561,048,876,000.00	15/07/2021	15 JAN & 15 JUL
NGFB0010Y17327/MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	948,839,915,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437/MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	402,046,735,000.00	18/04/2037	18 APR & 18 OCT
NGFB0010Y23228/MN	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	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
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
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	990,364,045,000.00	26/04/2049	26 APR & 26 OCT
NGFG172035S1	17TH FGN BOND 2035 SERIES 1	12.5000% FGN MAR 2035	12.50%	27/03/2020	972,035,168,000.00	27/03/2035	27 MAR & 27 SEP
NGFG172050S0	17TH FGN BOND 2050 SERIES 2	12.9800% FGN MAR 2050	12.98%	27/03/2020	555,520,572,000.00	27/03/2050	27 MAR & 27 SEP
NGFG172045S0	17TH FGN BOND 2045 SERIES 3	9.8000% FGN JUL 2045	9.80%	24/07/2020	437,457,593,000.00	24/07/2045	24 JAN & 24 JUL
<b>TOTAL</b>					<b>13,659,664,338,592.00</b>		

Table 5.7 etd

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (₹)	Redemption Date	Interest Pay Date
<b>2020</b>							
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV.
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	22/05/2009	150,000,000,000.00	22/05/2029	22 MAY & 22 NOV.
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000.00	27/01/2022	27 JAN & 27 JUL
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	03/03/2015	263,600,000,000.00	03/03/2025	3 MAR & 3 SEP
NGFB0010Y00065/MN	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
NGFB0015Y00066/MN	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00067/MN	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	611,915,153,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	02/01/2016	402,639,507,796.00	02/01/2041	1 FEB & 1 AUG
NGFB0030Y00072/MN	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	02/01/2016	402,639,507,796.00	02/01/2046	1 FEB & 1 AUG
NGFB0020Y00068/MN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	668,100,320,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0005Y00073/MN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	561,048,876,000.00	15/07/2021	15 JAN & 15 JUL
NGFB0010Y17327/MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	608,389,160,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437/MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	402,046,735,000.00	18/04/2037	18 APR & 18 OCT
NGFB0010Y23228/MN	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	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
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
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
NGFG172035S1	17TH FGN BOND 2035 SERIES 1	12.5000% FGN MAR 2035	12.50%	27/03/2020	271,702,775,000.00	27/03/2035	27 MAR & 27 SEP
NGFG172050S0	17TH FGN BOND 2050 SERIES 2	12.9800% FGN MAR 2050	12.98%	27/03/2020	289,619,666,000.00	27/03/2050	27 MAR & 27 SEP
<b>TOTAL</b>					<b>11,673,836,647,592.00</b>		

**Table 5.8 Federal Government of Nigeria Bond Outstanding: Class of Holders (N'Billion)**

January - June 2021											
Bond Tranche	Banks	Merchant Banks	Brokers	Pension Fund	Parastatals	Corporate Bodies	Insurance Companies	Trust/Inv./Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28.14	6.26	-	37.46	-	1.31	-	0.56	1.20	0.07	75.00
<b>SUB TOTAL</b>	<b>28.14</b>	<b>6.26</b>	<b>-</b>	<b>37.46</b>	<b>-</b>	<b>1.31</b>	<b>-</b>	<b>0.56</b>	<b>1.20</b>	<b>0.07</b>	<b>75.00</b>
6TH FGN BOND 2029 SERIES 3	43.11	29.85	6.20	53.71	-	2.60	-	-	14.53	0.00	150.00
6TH FGN BOND 2019 SERIES 4					-						-
6TH FGN BOND 2029 SERIES 5	91.09	46.44	2.00	12.60	-	4.75	0.10	8.10	34.85	0.05	200.00
<b>SUB TOTAL</b>	<b>134.20</b>	<b>76.30</b>	<b>8.20</b>	<b>66.31</b>	<b>-</b>	<b>7.35</b>	<b>0.10</b>	<b>8.10</b>	<b>49.38</b>	<b>0.05</b>	<b>350.00</b>
7TH FGN BOND 2030 SERIES 3	165.44	8.62	23.16	255.34	-	100.12	8.45	14.46	15.80	0.18	591.57
<b>SUB TOTAL</b>	<b>165.44</b>	<b>8.62</b>	<b>23.16</b>	<b>255.34</b>	<b>-</b>	<b>100.12</b>	<b>8.45</b>	<b>14.46</b>	<b>15.80</b>	<b>0.18</b>	<b>591.57</b>
9TH FGN BOND 2022 SERIES 1	186.79	14.01	54.99	99.86	130.61	81.78	12.61	15.93	8.51	0.21	605.31
<b>SUB TOTAL</b>	<b>186.79</b>	<b>14.01</b>	<b>54.99</b>	<b>99.86</b>	<b>130.61</b>	<b>81.78</b>	<b>12.61</b>	<b>15.93</b>	<b>8.51</b>	<b>0.21</b>	<b>605.31</b>
11TH FGN BOND 2024 SERIES 1	161.55	16.36	119.85	122.81	133.60	108.79	19.13	34.53	-	3.37	719.99
11TH FGN BOND 2034 SERIES 2	775.15	9.99	73.83	130.72	-	45.19	15.21	16.68	-	9.16	1,075.92
<b>SUB TOTAL</b>	<b>936.70</b>	<b>26.35</b>	<b>193.67</b>	<b>253.53</b>	<b>133.60</b>	<b>153.98</b>	<b>34.34</b>	<b>51.21</b>	<b>-</b>	<b>12.53</b>	<b>1,795.91</b>
12TH FGN BOND 2025 SERIES 2	-	-	-	-	49.81	-	-	-	213.79	-	263.60
12TH FGN BOND 2025 SERIES 3	-	-	-	-	-	-	-	-	190.00	-	190.00
12TH FGN BOND 2030 SERIES 4	-	-	-	-	-	-	-	-	98.52	-	98.52
<b>SUB TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>502.31</b>	<b>-</b>	<b>552.12</b>
13TH FGN BOND 2026 SERIES 1	401.26	0.50	107.09	77.41	81.02	9.65	12.27	0.80	-	49.65	739.65
13TH FGN BOND 2041 SERIES 2	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2046 SERIES 3	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2036 SERIES 4	333.52	0.18	132.50	122.69	-	11.55	22.23	1.78	-	43.64	668.10
13TH FGN BOND 2046 SERIES 5	-	-	-	-	-	-	-	-	224.60	-	224.60
13TH FGN BOND 2021 SERIES 6	307.74	-	44.30	157.26	-	7.31	26.82	2.50	-	15.13	561.05
<b>SUB TOTAL</b>	<b>1,042.52</b>	<b>0.68</b>	<b>283.89</b>	<b>357.36</b>	<b>81.02</b>	<b>28.51</b>	<b>61.32</b>	<b>5.08</b>	<b>1,029.88</b>	<b>108.42</b>	<b>2,998.68</b>
14TH FGN BOND 2027 SERIES 1	556.38	-	97.91	75.30	81.79	7.23	88.86	-	-	41.38	948.84
14TH FGN BOND 2037 SERIES 2	214.81	-	82.60	63.55	-	0.22	35.12	-	-	5.75	402.05
<b>SUB TOTAL</b>	<b>771.19</b>	<b>-</b>	<b>180.50</b>	<b>138.85</b>	<b>81.79</b>	<b>7.44</b>	<b>123.98</b>	<b>-</b>	<b>-</b>	<b>47.13</b>	<b>1,350.89</b>
15TH FGN BOND 2028 SERIES 1	174.87	4.78	156.02	97.02	39.99	96.78	42.46	18.51	-	2.85	633.26
15TH FGN BOND 2025 SERIES 2	39.65	0.80	36.80	32.71	130.74	5.72	9.50	5.10	-	0.21	261.23
15TH FGN BOND 2023 SERIES 3	511.01	4.50	8.37	43.48	97.75	43.78	8.26	0.54	-	0.61	718.29
15TH FGN BOND 2023 SERIES 4	3.50	-	1.40	-	6.89	0.66	1.40	3.87	-	-	17.72
15TH FGN BOND 2025 SERIES 5	10.05	-	0.65	4.25	-	-	2.83	1.72	-	-	19.50
15TH FGN BOND 2028 SERIES 6	15.00	-	19.11	6.00	-	7.65	12.45	6.01	-	1.20	67.43
<b>SUB TOTAL</b>	<b>754.08</b>	<b>10.08</b>	<b>222.36</b>	<b>183.46</b>	<b>275.36</b>	<b>154.58</b>	<b>76.90</b>	<b>35.75</b>	<b>-</b>	<b>4.87</b>	<b>1,717.43</b>
16TH FGN BOND 2049 SERIES 1	749.68	3.06	73.00	25.97	35.60	66.33	6.23	14.54	-	0.22	974.63
16TH FGN BOND 2029 SERIES 2	465.44	1.29	43.34	51.63	30.00	64.75	24.58	1.88	-	0.20	683.11
17TH FGN BOND 2035 SERIES 1	779.95	-	47.88	49.30	70.00	-	1.40	1.00	-	-	949.54
17TH FGN BOND 2050 SERIES 2	578.02	-	-	-	-	-	-	-	-	-	578.02
17TH FGN BOND 2045 SERIES 3	300.20	-	109.30	21.00	-	-	4.40	1.00	-	1.56	437.46
<b>SUB TOTAL</b>	<b>2,873.30</b>	<b>4.35</b>	<b>273.52</b>	<b>147.91</b>	<b>135.60</b>	<b>131.08</b>	<b>36.61</b>	<b>18.41</b>	<b>-</b>	<b>1.98</b>	<b>3,437.87</b>
<b>GRAND TOTAL</b>	<b>6,892.36</b>	<b>146.64</b>	<b>1,240.30</b>	<b>1,540.09</b>	<b>887.80</b>	<b>666.14</b>	<b>354.31</b>	<b>149.50</b>	<b>1,607.09</b>	<b>175.44</b>	<b>13,659.66</b>

**Table 5.9 Domestic Debt Charges, 2021 (N'Billion)**

Interest and Sinking Fund Charges	January	February	March	April	May	June	Total
<b>NIGERIA TREASURY BILLS:</b>							
{i} 91	0.03	0.00	0.00	0.03	0.16	0.04	0.27
{ii} 182	0.63	0.51	0.16	0.16	0.01	0.02	1.49
{iii} 364	16.57	11.78	5.34	7.34	3.66	3.46	48.14
<b>FGN BOND:</b>							
14.80% FGN APR 2049				64.61			64.61
14.55% FGN APR 2029				48.37			48.37
10.70% FGN MAY 2018							0.00
15.00% FGN NOV 2028					5.58		5.58
12.75% FGN APR 2023				46.74			46.74
12.49% FGN MAY 2029					9.28		9.28
12.9800 FGN MAR 2050			24.71				24.71
8.50% FGN NOV 2029					8.42		8.42
10.00% FGN JUL 2030	29.75						29.75
16.39% FGN JAN 2022	49.90						49.90
12.5000% FGN MAR 2035			44.14				44.14
14.20% FGN MAR 2024			50.62				50.62
12.1493% FGN JUL 2034	65.73						65.73
15.54% FGN FEB 2020							0.00
12.00% FGN MAR 2025			15.66				15.66
9.00% FGN MAY 2025					8.47		8.47
9.00% FGN AUG 2030		4.46					4.46
12.50% FGN JAN 2026	46.50						46.50
6.00% FGN FEB 2041		12.15					12.15
6.00% FGN FEB 2046		12.15					12.15
12.40% FGN MAR 2036			41.02				41.02
13.98% FGN FEB 2028							0.00
14.50% FGN JUL 2021	40.91						40.91
6.00% FGN APR 2046				6.71			6.71
16.2884% FGN MAR 2027			61.68				61.68
13.5300% FGN MARCH 2025			17.94				17.94
16.2499% FGN APR 2037				32.54			32.54
13.9800% FGN FEB 2028		50.20					50.20
9.8000% FGN JUL 2045	9.43						9.43
COUPON PAID ON ALL SPECIAL FGN BOND	1.30	0.30	0.81	6.88	0.86		10.15
COUPON PAID ON ALL FGN SAVINGS BOND	0.11	0.10	0.10	0.11	0.11	0.11	0.63
COUPON PAID ON ALL FGN SUKUK			8.16			16.93	25.08
<b>COUPON PAID ON ALL FGN GREEN BOND</b>						<b>1.80</b>	<b>1.80</b>
<b>PROMISSORY NOTE REPAYMENT</b>		<b>31.44</b>		<b>44.49</b>	<b>5.85</b>		<b>81.78</b>
<b>S/ FUND ON TREASURY BONDS</b>							<b>0.00</b>
<b>TOTAL</b>	<b>260.86</b>	<b>123.09</b>	<b>270.33</b>	<b>257.98</b>	<b>42.42</b>	<b>22.35</b>	<b>977.03</b>
<b>CUMMULATIVE TOTAL</b>	<b>260.86</b>	<b>383.95</b>	<b>654.28</b>	<b>912.26</b>	<b>954.68</b>	<b>977.03</b>	

**Table 5.9 ctd. Domestic Debt Charges, 2020 (N'Billions)**

Interest and Sinking Fund Charges	January	February	March	April	May	June	Total
NIGERIA TREASURY BILLS:							
(i) 91	1.10	0.41	0.04	0.48	0.17	0.02	2.21
(ii) 182	4.35	2.40	1.31	1.76	1.25	0.18	11.25
(iii) 364	60.32	28.21	13.47	23.74	4.44	11.60	141.77
FGN BOND:							
14.80% FGN APR 2049				64.92			64.92
14.55% FGN APR 2029				48.60			48.60
10.70% FGN MAY 2018							0.00
15.00% FGN NOV 2028					5.60		5.60
12.75% FGN APR 2023				39.28			39.28
12.49% FGN MAY 2029					9.32		9.32
7.00% FGN OCT 2019							0.00
8.50% FGN NOV 2029					8.46		8.46
10.00% FGN JUL 2030	29.81						29.81
16.39% FGN JAN 2022	49.99						49.99
16.00% FGN JUN 2019							0.00
14.20% FGN MAR 2024			50.92				50.92
12.1493% FGN JUL 2034	24.22						24.22
15.54% FGN FEB 2020		47.48					47.48
12.00% FGN MAR 2025			15.76				15.76
9.00% FGN MAY 2025					8.51		8.51
9.00% FGN AUG 2030		4.47					4.47
12.50% FGN JAN 2026	38.55						38.55
6.00% FGN FEB 2041		12.17					12.17
6.00% FGN FEB 2046		12.17					12.17
12.40% FGN MAR 2036			41.26				41.26
13.98% FGN FEB 2028		50.26					50.26
14.50% FGN JUL 2021	41.00						41.00
6.00% FGN APR 2046				6.75			6.75
16.2884% FGN MAR 2027			49.36				49.36
13.5300% FGN MARCH 2025			18.04				18.04
16.2499% FGN APR 2037				32.70			32.70
13.9800% FGN FEB 2028							0.00
COUPON PAID ON ALL SPECIAL FGN BOND	1.87	0.42	1.17	9.94			13.41
COUPON PAID ON ALL FGN SAVINGS BOND	0.14	0.12	0.13	0.16	0.13	0.13	0.82
COUPON PAID ON ALL FGN GREEN BOND						1.81	1.81
COUPON PAID ON ALL FGN SUKUK			8.20			7.87	16.07
TREASURY BONDS INTEREST	0.00	0.00	0.00			0.16	0.16
S/ FUND ON TREASURY BONDS	0.00	0.00	0.00			1.29	1.29
<b>TOTAL</b>	<b>251.35</b>	<b>158.12</b>	<b>199.65</b>	<b>228.32</b>	<b>37.87</b>	<b>23.06</b>	<b>898.39</b>
<b>CUMMULATIVE TOTAL</b>	<b>251.35</b>	<b>409.48</b>	<b>609.13</b>	<b>837.46</b>	<b>875.33</b>	<b>898.39</b>	

**Table 5.10 Over the Counter Transactions**

Over the Counter Transactions							
<b>2021</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>Total</b>
	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)
NTBs	5,248.41	7,521.01	7,707.80	4,786.92	2,002.04	3,178.39	30,444.57
FGN Bonds	1,628.79	2,119.16	1,483.92	2,040.33	1,336.06	1,322.93	9,931.19
	<b>6,877.20</b>	<b>9,640.17</b>	<b>9,191.72</b>	<b>6,827.24</b>	<b>3,338.10</b>	<b>4,501.33</b>	<b>40,375.76</b>
<b>2020</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>Total</b>
	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)	(₹'Billion)
NTBs	7,136.44	7,461.59	8,318.09	7,690.99	3,301.23	5,819.90	39,728.24
FGN Bonds	2,911.60	2,622.24	2,410.94	1,566.19	1,287.58	2,451.12	13,249.67
	<b>10,048.04</b>	<b>10,083.83</b>	<b>10,729.04</b>	<b>9,257.18</b>	<b>4,588.81</b>	<b>8,271.02</b>	<b>52,977.91</b>

**Table 5.11 FGN Savings Bond**

January - June, 2021						
Bond Tranches	Issue Date	Tenor	Allotment (₹'Billion)	Coupon Rate (%)	Bids Successful	Maturity Date
<b>January 13, 2021</b>						
2.197% FGNSB JAN 2023	13/01/2021	2 YEAR	0.02	2.1970	21	13/01/2023
3.197% FGNSB JAN 2024	13/01/2021	3 YEAR	0.08	3.1970	44	13/01/2024
<b>Sub-Total</b>			<b>0.10</b>			
<b>February 10, 2021</b>						
4.214% FGNSB FEB 2023	10/02/2021	2 YEAR	0.67	4.2140	75	10/02/2023
5.214% FGNSB FEB 2024	10/02/2021	3 YEAR	1.12	5.2140	172	10/02/2024
<b>Sub-Total</b>			<b>1.80</b>			
<b>March 10, 2021</b>						
5.181% FGNSB MAR 2023	10/03/2021	2 YEAR	0.36	5.1810	76	10/03/2023
6.181% FGNSB MAR 2024	10/03/2021	3 YEAR	0.50	6.1810	144	10/03/2024
<b>Sub-Total</b>			<b>0.86</b>			
<b>April 14, 2021</b>						
5.522% FGNSB APR 2023	14/04/2021	2 YEAR	0.20	5.5220	59	14/04/2023
6.522% FGNSB APR 2024	14/04/2021	3 YEAR	0.38	6.5220	114	14/04/2024
<b>Sub-Total</b>			<b>0.58</b>			
<b>May 14, 2021</b>						
7.7530% FGNSB MAY 2021	14/05/2021	2 YEAR	0.17	7.7530	80	14/5/2023
8.7530% FGNSB MAY 2022	14/05/2021	3 YEAR	0.53	8.7530	158	14/5/2024
<b>Sub-Total</b>			<b>0.70</b>			
<b>June 16, 2021</b>						
8.889% FGNSB JUN 2023	16/06/2021	2 YEAR	0.22	8.8890	94	16/06/2023
9.889% FGNSB JUN 2024	19/06/2019	3 YEAR	0.60	9.8890	165	16/06/2024
<b>Sub-Total</b>			<b>0.83</b>			
<b>GRAND TOTAL</b>			<b>4.86</b>			
<b>FGN Savings Bond</b>						
<b>January - June, 2020</b>						
Bond Tranches	Issue Date	Tenor	Allotment (₹'Billion)	Coupon Rate (%)	Bids Successful	Maturity Date
<b>January 15, 2019</b>						
7.144% FGNSB JAN 2022	15/01/2020	2 YEAR	0.45	7.1440	149	15/01/2022
8.144% FGNSB JAN 2023	15/01/2020	3 YEAR	0.88	8.1440	197	15/01/2023
<b>Sub-Total</b>			<b>1.33</b>			
<b>February 12, 2020</b>						
5.910% FGNSB FEB 2022	12/02/2020	2 YEAR	0.30	5.9100	124	12/02/2022
6.910% FGNSB FEB 2023	12/02/2020	3 YEAR	0.36	6.9100	164	12/02/2023
<b>Sub-Total</b>			<b>0.66</b>			
<b>March 11, 2019</b>						
4.131% FGNSB MAR 2022	11/03/2020	2 YEAR	0.08	4.1310	77	11/03/2022
5.131% FGNSB MAR 2023	11/03/2020	3 YEAR	0.21	5.1310	110	11/03/2023
<b>Sub-Total</b>			<b>0.28</b>			
<b>April</b>	<b>No Auction</b>					
<b>Sub-Total</b>			<b>0.00</b>			
<b>May</b>	<b>No Auction</b>					
<b>Sub-Total</b>			<b>0.00</b>			
<b>June</b>	<b>No Auction</b>					
<b>Sub-Total</b>			<b>0.00</b>			
<b>GRAND TOTAL</b>			<b>2.27</b>			

**Table 5.12 FGN Savings Bond Profile as at June 30, 2021**

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (₹)	Redemption Date	Total Number of Successful Subscription at the Primary Market	Interest Payment Dates
NGSV0002Y00075	5TH FGNSB 2023 SERIES 9	7.753% FGNSB MAY 2023	7.7530%	14-May-2021	169,937,000.00	14-May-2023	80	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0003Y00017	2ND FGNSB 2021 SERIES 20	12.1750% FGNSB OCT 2021	12.1750%	10-Oct-2018	211,744,000.00	10-Oct-2021	167	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0002Y00073	5TH FGNSB 2023 SERIES 7	5.5220% FGNSB APR 2023	5.5220%	14-Apr-2021	198,207,000.00	14-Apr-2023	59	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0003Y00033	3RD FGNSB 2022 SERIES 8	12.276% FGNSB APR 2022	12.2760%	10-Apr-2019	627,796,000.00	10-Apr-2022	365	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0002Y00038	3RD FGNSB 2021 SERIES 13	11.1950% FGNSB JULY 2021	11.1950%	10-Jul-2019	78,722,000.00	10-Jul-2021	163	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0003Y00039	3RD FGNSB 2022 SERIES 14	12.195% FGNSB JULY 2022	12.1950%	10-Jul-2019	198,964,000.00	10-Jul-2022	237	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0002Y00042	3RD FGNSB 2021 SERIES 17	11.1500% FGNSB SEP 2021	11.1500%	11-Sep-2019	91,112,000.00	11-Sep-2021	150	11 DEC, 11 MAR, 11JUN, 11 SEP
NGSV0003Y00043	3RD FGNSB 2022 SERIES 18	12.1500% FGNSB SEP 2022	12.1500%	11-Sep-2019	204,827,000.00	11-Sep-2022	259	11 DEC, 11 MAR, 11JUN, 11 SEP
NGSV0003Y00009	2ND FGNSB 2021 SERIES 14	11.4830% FGNSB JUL 2021	11.4830%	11-Jul-2018	263,065,000.00	11-Jul-2021	175	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0002Y00048	3RD FGNSB 2021 SERIES 23	9.091% FGNSB DEC 2021	9.0910%	11-Dec-2019	222,728,000.00	11-Dec-2021	124	11 MAR, 11 JUN, 11 SEP, 11 DEC
NGSV0003Y00049	3RD FGNSB 2022 SERIES 24	10.0910% FGNSB DEC 2022	10.0910%	11-Dec-2019	797,738,000.00	11-Dec-2022	290	11 MAR, 11 JUN, 11 SEP, 11 DEC
NGSV0003Y00013	2ND FGNSB 2021 SERIES 18	12.3640% FGNSB SEP 2021	12.3640%	12-Sep-2018	549,399,000.00	12-Sep-2021	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00021	2ND FGNSB 2021 SERIES 24	13.402% FGNSB DEC 2021	13.4020%	12-Dec-2018	300,007,000.00	12-Dec-2021	229	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00046	3RD FGNSB 2021 SERIES 21	10.2960% FGNSB NOV 2021	10.2960%	13-Nov-2019	189,501,000.00	13-Nov-2021	143	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0003Y00047	3RD FGNSB 2022 SERIES 22	11.2960% FGNSB NOV 2022	11.2960%	13-Nov-2019	359,225,000.00	13-Nov-2022	251	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0002Y00071	5TH FGNSB 2023 SERIES 5	5.1810% FGNSB MAR 2023	5.1810%	10-Mar-2021	357,419,000.00	10-Mar-2023	76	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0003Y00031	3RD FGNSB 2022 SERIES 6	12.620% FGNSB MAR 2022	12.6200%	13-Mar-2019	178,308,000.00	13-Mar-2022	244	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0002Y00077	5TH FGNSB 2023 SERIES 11	8.889% FGNSB JUN 2023	8.8890%	16-Jun-2021	221,332,000.00	16-Jun-2023	94	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0002Y00069	5TH FGNSB 2023 SERIES 3	4.214% FGNSB FEB 2023	4.2140%	10-Feb-2021	673,120,000.00	10-Feb-2023	75	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0003Y00029	3RD FGNSB 2022 SERIES 4	13.050% FGNSB FEB 2022	13.0500%	13-Feb-2019	223,650,000.00	13-Feb-2022	248	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0003Y00070	5TH FGNSB 2024 SERIES 4	5.214% FGNSB FEB 2024	5.2140%	10-Feb-2021	1,124,825,000.00	10-Feb-2024	172	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0003Y00064	4TH FGNSB 2023 SERIES 14	2.7590% FGNSB NOV 2023	2.7590%	11-Nov-2020	295,632,000.00	11-Nov-2023	77	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00019	2ND FGNSB 2021 SERIES 22	13.390% FGNSB NOV 2021	13.3900%	13-Nov-2018	341,328,000.00	10-Nov-2021	242	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0003Y00072	5TH FGNSB 2024 SERIES 6	6.181% FGNSB MAR 2024	6.18100%	10-Mar-2021	504,244,000.00	10-Mar-2024	144	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0003Y00076	5TH FGNSB 2024 SERIES 10	8.753% FGNSB MAY 2024	8.7530%	14-May-2021	530,577,000.00	14-May-2024	158	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0003Y00035	3RD FGNSB 2022 SERIES 10	12.745% FGNSB MAY 2022	12.7450%	15-May-2019	411,956,000.00	15-May-2022	343	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0002Y00063	4TH FGNSB 2022 SERIES 13	1.7590% FGNSB NOV 2022	1.7590%	11-Nov-2020	27,920,000.00	11-Nov-2022	17	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00011	2ND FGNSB 2021 SERIES 16	11.668% FGNSB AUG 2021	11.6680%	15-Aug-2018	176,515,000.00	15-Aug-2021	175	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0002Y00040	3RD FGNSB 2021 SERIES 15	10.3010% FGNSB AUG 2021	10.3010%	16-Aug-2019	81,030,000.00	16-Aug-2021	150	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0003Y00041	3RD FGNSB 2022 SERIES 16	11.3010% FGNSB AUG 2021	11.3010%	16-Aug-2019	243,371,000.00	16-Aug-2022	258	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0003Y00027	3RD FGNSB 2022 SERIES 2	13.125% FGNSB JAN 2022	13.1250%	16-Jan-2019	414,519,000.00	16-Jan-2022	260	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0002Y00044	3RD FGNSB 2021 SERIES 19	11.2440% FGNSB OCT 2021	11.2440%	16-Oct-2019	145,872,000.00	16-Oct-2021	184	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00045	3RD FGNSB 2022 SERIES 20	12.2440% FGNSB OCT 2022	12.2440%	16-Oct-2019	401,539,000.00	16-Oct-2022	275	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00074	5TH FGNSB 2024 SERIES 8	6.5220% FGNSB APR 2024	6.5220%	14-Apr-2021	381,777,000.00	14-Apr-2024	114	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0003Y00078	5TH FGNSB 2024 SERIES 12	9.889% FGNSB JUN 2024	9.8890%	16-Jun-2021	603,899,000.00	16-Jun-2024	165	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0003Y00037	3RD FGNSB 2022 SERIES 12	12.4180% FGNSB JUNE 2022	12.4180%	19-Jun-2019	329,275,000.00	19-Jun-2022	283	19 SEP, 19 DEC, 19 MAR, 19 JUNE
NGSV0002Y00050	4TH FGNSB 2022 SERIES 1	7.1440% FGNSB JAN 2022	7.1440%	15-Jan-2020	454,352,000.00	15-Jan-2022	149	APR 15, JUL 15, OCT 15, JAN 15
NGSV0003Y00051	4TH FGNSB 2023 SERIES 2	8.1440% FGNSB JAN 2023	8.1440%	15-Jan-2020	877,792,000.00	15-Jan-2023	197	APR 15, JUL 15, OCT 15, JAN 15
NGSV0002Y00054	4TH FGNSB 2022 SERIES 5	4.131%FGNSB MAR 2022	4.1310%	11-Mar-2020	78,672,000.00	11-Mar-2022	77	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0003Y00055	4TH FGNSB 2023 SERIES 6	5.131% FGNSB MAR 2023	5.1310%	11-Mar-2020	206,307,000.00	11-Mar-2023	110	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0002Y00052	4TH FGNSB 2022 SERIES 3	5.910% FGNSB FEB 2022	5.9100%	12-Feb-2020	295,020,000.00	12-Feb-2022	124	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0003Y00053	4TH FGNSB 2023 SERIES 4	6.910% FGNSB FEB 2023	6.9100%	12-Feb-2020	361,557,000.00	12-Feb-2023	164	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0002Y00056	4TH FGNSB 2022 SERIES 7	3.610% FGNSB AUG 2022	3.6100%	19-Aug-2020	137,375,000.00	19-Aug-2022	52	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0003Y00057	4TH FGNSB 2023 SERIES 8	4.610% FGNSB AUG 2023	4.6100%	19-Aug-2020	380,549,000.00	19-Aug-2023	168	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0002Y00058	4TH FGNSB 2022 SERIES 9	3.501% FGNSB SEP 2022	3.5010%	16-Sep-2020	91,619,000.00	16-Sep-2022	51	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0003Y00059	4TH FGNSB 2023 SERIES 10	4.501% FGNSB AUG 2023	4.5010%	16-Sep-2020	202,665,000.00	16-Sep-2023	129	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0002Y00060	4TH FGNSB 2022 SERIES 11	2.453% FGNSB OCT 2022	2.4530%	14-Oct-2020	29,122,000.00	14-Oct-2022	34	JAN 14, APR 14, JULY 14, OCT 14
NGSV0003Y00061	4TH FGNSB 2023 SERIES 12	3.453% FGNSB OCT 2023	3.4530%	14-Oct-2020	147,076,000.00	14-Oct-2023	80	JAN 14, APR 14, JULY 14, OCT 14
NGSV0002Y00065	4TH FGNSB 2022 SERIES 15	1.32% FGNSB DEC 2022	1.3200%	16-Dec-2020	3,088,000.00	16-Dec-2022	14	MAR 16, JUN 16, SEP 16, DEC 16
NGSV0003Y00066	4TH FGNSB 2023 SERIES 16	1.82% FGNSB DEC 2023	1.8200%	16-Dec-2020	48,417,000.00	16-Dec-2023	34	MAR 16, JUN 16, SEP 16, DEC 16
NGSV0002Y00067	5TH FGNSB 2023 SERIES 1	2.197% FGNSB JAN 2023	2.1970%	13-Jan-2021	18,140,000.00	13-Jan-2023	21	APR 13, JUL 13, OCT 13, JAN 13
NGSV0003Y00068	5TH FGNSB 2024 SERIES 2	3.197% FGNSB JAN 2024	3.1970%	13-Jan-2021	78,052,000.00	13-Jan-2024	44	APR 13, JUL 13, OCT 13, JAN 13
	TOTAL				15,540,883,000.00			

TABLE 5.12 ctd

## FGN Savings Bond Profile as at June 30, 2020

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (\$)	Redemption Date	Total Number of Successful Subscription at the Primary Market	Interest Payment Dates
NGSV0003Y00005	2ND FGNSB 2021 SERIES 10	10.4800% FGNSB MAY 2021	10.4800%	16-May-2018	157,186,000.00	16-May-2021	203	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0002Y00015	2ND FGNSB 2020 SERIES 19	11.1750% FGNSB OCT 2020	11.1750%	10-Oct-2018	72,211,000.00	10-Oct-2020	92	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0003Y00017	2ND FGNSB 2021 SERIES 20	12.1750% FGNSB OCT 2021	12.1750%	10-Oct-2018	211,744,000.00	10-Oct-2021	167	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0002Y00032	3RD FGNSB 2021 SERIES 7	11.376% FGNSB APR 2021	11.2760%	10-Apr-2019	126,317,000.00	10-Apr-2021	197	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0003Y00033	3RD FGNSB 2022 SERIES 8	12.276% FGNSB APR 2022	12.2760%	10-Apr-2019	627,796,000.00	10-Apr-2022	365	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0002Y00038	3RD FGNSB 2021 SERIES 13	11.1950% FGNSB JULY 2021	11.1950%	10-Jul-2019	78,722,000.00	10-Jul-2021	163	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0003Y00039	3RD FGNSB 2022 SERIES 14	12.195% FGNSB JULY 2022	12.1950%	10-Jul-2019	198,964,000.00	10-Jul-2022	237	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0002Y00042	3RD FGNSB 2021 SERIES 17	11.1500% FGNSB SEP 2021	11.1500%	11-Sep-2019	91,112,000.00	11-Sep-2021	150	11 DEC, 11 MAR, 11 JUN, 11 SEP
NGSV0003Y00043	3RD FGNSB 2022 SERIES 18	12.1500% FGNSB SEP 2022	12.1500%	11-Sep-2019	204,827,000.00	11-Sep-2022	259	11 DEC, 11 MAR, 11 JUN, 11 SEP
NGSV0002Y00068	2ND FGNSB 2020 SERIES 13	10.4830% FGNSB JUL 2020	10.4830%	11-Jul-2018	79,985,000.00	11-Jul-2020	113	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0003Y00009	2ND FGNSB 2021 SERIES 14	11.4830% FGNSB JUL 2021	11.4830%	11-Jul-2018	263,065,000.00	11-Jul-2021	175	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0002Y00048	3RD FGNSB 2021 SERIES 23	9.091% FGNSB DEC 2021	9.0910%	11-Dec-2019	222,728,000.00	11-Dec-2021	124	11 MAR, 11 JUN, 11 SEP, 11 DEC
NGSV0003Y00049	3RD FGNSB 2022 SERIES 24	10.0910% FGNSB DEC 2022	10.0910%	11-Dec-2019	797,738,000.00	11-Dec-2022	290	11 MAR, 11 JUN, 11 SEP, 11 DEC
NGFB0003Y00084	1ST FGNSB 2020 SERIES 9	14.3860% FGNSB JUL 2020	14.3860%	12-Jul-2017	239,803,000.00	12-Jul-2020	437	12 JAN, 12 APR, 12 JUL, 12 OCT
NGSV0002Y00012	2ND FGNSB 2020 SERIES 17	11.3640% FGNSB SEP 2020	11.3640%	12-Sep-2018	91,562,000.00	12-Sep-2020	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00013	2ND FGNSB 2021 SERIES 18	12.3640% FGNSB SEP 2021	12.3640%	12-Sep-2018	549,399,000.00	12-Sep-2021	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00020	2ND FGNSB 2020 SERIES 23	12.402% FGNSB DEC 2020	12.4020%	12-Dec-2018	63,959,000.00	12-Dec-2020	114	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00021	2ND FGNSB 2021 SERIES 24	13.402% FGNSB DEC 2021	13.4020%	12-Dec-2018	300,007,000.00	12-Dec-2021	229	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00046	3RD FGNSB 2021 SERIES 21	10.2960% FGNSB NOV 2021	10.2960%	13-Nov-2019	189,501,000.00	13-Nov-2021	143	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0003Y00047	3RD FGNSB 2022 SERIES 22	11.2960% FGNSB NOV 2022	11.2960%	13-Nov-2019	359,225,000.00	13-Nov-2022	251	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0002Y00030	3RD FGNSB 2021 SERIES 5	11.620% FGNSB MAR 2021	11.6200%	13-Mar-2019	62,581,000.00	13-Mar-2021	142	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0003Y00031	3RD FGNSB 2022 SERIES 6	12.620% FGNSB MAR 2022	12.6200%	13-Mar-2019	178,308,000.00	13-Mar-2022	244	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGFB0003Y00103	1ST FGNSB 2020 SERIES 19	12.7880% FGNSB DEC 2020	12.7880%	13-Dec-2017	196,165,000.00	13-Dec-2020	201	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0003Y00007	2ND FGNSB 2021 SERIES 12	11.3440% FGNSB JUN 2021	11.3440%	13-Jun-2018	317,533,000.00	13-Jun-2021	188	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0002Y00028	3RD FGNSB 2021 SERIES 3	12.050% FGNSB FEB 2021	12.0500%	13-Feb-2019	122,245,000.00	13-Feb-2021	126	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0003Y00029	3RD FGNSB 2022 SERIES 4	13.050% FGNSB FEB 2022	13.0500%	13-Feb-2019	223,650,000.00	13-Feb-2022	248	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGFB0003Y00115	2ND FGNSB 2021 SERIES 4	11.2770% FGNSB FEB 2021	11.2770%	14-Feb-2018	202,196,000.00	14-Feb-2021	178	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0002Y00018	2ND FGNSB 2020 SERIES 21	12.390% FGNSB NOV 2020	12.3900%	13-Nov-2018	30,020,000.00	10-Nov-2020	100	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0003Y00019	2ND FGNSB 2021 SERIES 22	13.390% FGNSB NOV 2021	13.3900%	13-Nov-2018	341,328,000.00	10-Nov-2021	242	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0003Y00116	2ND FGNSB 2021 SERIES 6	11.7460% FGNSB MAR 2021	11.7460%	14-Mar-2018	121,300,000.00	14-Mar-2021	164	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGSV0002Y00034	3RD FGNSB 2021 SERIES 9	11.745% FGNSB MAY 2021	11.7450%	15-May-2019	120,699,000.00	15-May-2021	172	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0003Y00035	3RD FGNSB 2022 SERIES 10	12.745% FGNSB MAY 2022	12.7450%	15-May-2019	411,956,000.00	15-May-2022	343	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGFB0003Y00109	1ST FGNSB 2020 SERIES 17	13.0910% FGNSB NOV 2020	13.0910%	15-Nov-2017	183,807,000.00	15-Nov-2020	244	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0002Y00010	2ND FGNSB 2020 SERIES 15	10.668% FGNSB AUG 2020	10.6680%	15-Aug-2018	49,327,000.00	15-Aug-2020	113	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0003Y00011	2ND FGNSB 2021 SERIES 16	11.668% FGNSB AUG 2021	11.6680%	15-Aug-2018	176,515,000.00	15-Aug-2021	175	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0002Y00040	3RD FGNSB 2021 SERIES 15	10.3010% FGNSB AUG 2021	10.3010%	16-Aug-2019	81,030,000.00	16-Aug-2021	150	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0003Y00041	3RD FGNSB 2022 SERIES 16	11.3010% FGNSB AUG 2021	11.3010%	16-Aug-2019	243,371,000.00	16-Aug-2022	258	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGFB0003Y00093	1ST FGNSB 2020 SERIES 11	14.5350% FGNSB AUG 2020	14.5350%	16-Aug-2017	522,497,000.00	16-Aug-2020	433	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGSV0002Y00026	3RD FGNSB 2021 SERIES 1	12.125% FGNSB JAN 2021	12.1250%	16-Jan-2019	21,731,000.00	16-Jan-2021	123	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00027	3RD FGNSB 2022 SERIES 2	13.125% FGNSB JAN 2022	13.1250%	16-Jan-2019	414,519,000.00	16-Jan-2022	260	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0002Y00044	3RD FGNSB 2021 SERIES 19	11.2440% FGNSB OCT 2021	11.2440%	16-Oct-2019	145,872,000.00	16-Oct-2021	184	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00045	3RD FGNSB 2022 SERIES 20	12.2440% FGNSB OCT 2022	12.2440%	16-Oct-2019	401,539,000.00	16-Oct-2022	275	16 JAN, 16 APR, 16 JULY, 16 OCT
NGFB0003Y00105	2ND FGNSB 2021 SERIES 2	13.0980% FGNSB JAN 2021	13.0980%	17-Jan-2018	123,253,000.00	17-Jan-2021	178	17 JAN, 17 APR, 17 JUL, 17 OCT
NGFB0003Y00120	2ND FGNSB 2021 SERIES 8	11.7500% FGNSB APR 2021	11.7500%	18-Apr-2018	129,006,000.00	18-Apr-2021	177	18 JAN, 18 APR, 18 JUL & 18 OCT
NGFB0003Y00099	1ST FGNSB 2020 SERIES 15	13.0590% FGNSB OCT 2020	13.0590%	18-Oct-2017	273,914,000.00	18-Oct-2020	260	18 JAN, 18 APR, 18 JUL, 18 OCT
NGSV0002Y00036	3RD FGNSB 2021 SERIES 11	11.4180% FGNSB JUNE 2021	11.4180%	19-Jun-2019	108,806,000.00	19-Jun-2021	186	19 SEP, 19 DEC, 19 MAR, 19 JUNE
NGSV0003Y00037	3RD FGNSB 2022 SERIES 12	12.4180% FGNSB JUNE 2022	12.4180%	19-Jun-2019	329,275,000.00	19-Jun-2022	283	19 SEP, 19 DEC, 19 MAR, 19 JUNE
NGFB0003Y00096	1ST FGNSB 2020 SERIES 13	14.8170% FGNSB SEP 2020	14.8170%	20-Sep-2017	252,658,000.00	20-Sep-2020	433	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGSV0002Y00050	4TH FGNSB 2022 SERIES 1	7.1440% FGNSB JAN 2022	7.1440%	15-Jan-2020	454,352,000.00	15-Jan-2022	149	APR 15, JUL 15, OCT 15, JAN 15
NGSV0003Y00051	4TH FGNSB 2023 SERIES 2	8.1440% FGNSB JAN 2023	8.1440%	15-Jan-2020	877,792,000.00	15-Jan-2023	197	APR 15, JUL 15, OCT 15, JAN 15
NGSV0002Y00054	4TH FGNSB 2022 SERIES 5	4.131%FGNSB MAR 2022	4.1310%	11-Mar-2020	78,672,000.00	11-Mar-2022	77	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0003Y00055	4TH FGNSB 2023 SERIES 6	5.131% FGNSB MAR 2023	5.1310%	11-Mar-2020	206,307,000.00	11-Mar-2023	110	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0002Y00052	4TH FGNSB 2022 SERIES 3	5.910% FGNSB FEB 2022	5.9100%	12-Feb-2020	295,020,000.00	12-Feb-2022	124	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0003Y00053	4TH FGNSB 2023 SERIES 4	6.910% FGNSB FEB 2023	6.9100%	12-Feb-2020	361,557,000.00	12-Feb-2023	164	MAY 12, AUG 12, NOV 12, FEB 12
	TOTAL				12,984,652,000.00			

**Table 5.13 FGN Green Bond Profile**

2021							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	Redemption Date	Coupon Payment Dates
NGGB0005Y00001	1ST FGN GREEN BOND 2022 SERIES 1	13.4800% FGN GREEN BOND DEC 2022	13.4800%	22/12/2017	10,690,000,000.00	22/12/2022	22 JUNE & 22 DEC
NGGB0007Y00008	2ND FGN GREEN BOND 2026 SERIES 1	14.5000% FGN GREEN BOND JUNE 2026	14.5000%	13/06/2019	15,000,000,000.00	13/06/2026	13 DEC & 13 JUNE
	TOTAL				25,690,000,000.00		
2020							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	Redemption Date	Coupon Payment Dates
NGGB0005Y00001	1ST FGN GREEN BOND 2022 SERIES 1	13.4800% FGN GREEN BOND DEC 2022	13.4800%	22/12/2017	10,690,000,000.00	22/12/2022	22 JUNE & 22 DEC
NGGB0007Y00008	2ND FGN GREEN BOND 2026 SERIES 1	14.5000% FGN GREEN BOND JUNE 2026	14.50%	13/06/2019	15,000,000,000.00	13/06/2026	13 DEC & 13 JUNE
	TOTAL				25,690,000,000.00		

**Table 5.14 FGN Sukuk Profile**

Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	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	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	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		
FGN Sukuk Profile as at June 30, 2020							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	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	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	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 5.15 FGN Promissory Note Profile**

<b>FGN PROMISSORY NOTE PROFILE AS AT JUNE 30, 2021</b>			
<b>INSTRUMENT NOS.</b>	<b>ISSUE DATE</b>	<b>ISSUE AMOUNT =N=</b>	<b>REDEMPTION DATE</b>
NGPN0003Y00044	04/01/2019	277,896,159,025.00	04/01/2022
NGPN0003Y00045	24/5/2019	8,773,818,664.00	24/5/2022
NGPN0002Y00051	07/12/2019	104,896,020,757.00	07/12/2021
NGPN0002Y00057	23/12/2019	4,027,876,964.00	23/12/2021
NGPN0003Y00058	23/12/2019	6,041,815,446.00	23/12/2022
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
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
NGPN0003Y00060	23/11/2020	47,539,893,840.00	23/11/2023
NGPN0003Y00061	21/07/2020	29,628,393,834.00	21/07/2023
NGPN0004Y00062	21/07/2020	118,513,575,325.00	21/07/2024
<b>TOTAL</b>		<b>889,883,102,409.00</b>	
<b>FGN PROMISSORY NOTE PROFILE AS AT JUNE 30, 2020</b>			
<b>INSTRUMENT NOS.</b>	<b>ISSUE DATE</b>	<b>ISSUE AMOUNT =N=</b>	<b>REDEMPTION DATE</b>
NGPN0002Y00004	28/12/2018	153,823,453,439.00	28/12/2020
NGPN0002Y00023	18/02/2019	31,440,652,571.00	18/02/2021
NGPN0003Y00044	04/01/2019	277,896,159,025.00	04/01/2022
NGPN0003Y00045	24/5/2019	8,773,818,664.00	24/5/2022
NGPN0002Y00046	24/5/2019	5,849,212,443.00	24/5/2021
NGPN0002Y00047	30/4/2019	44,488,038,738.00	30/4/2021
NGPN0002Y00051	07/12/2019	104,896,020,757.00	07/12/2021
NGPN0002Y00057	23/12/2019	4,027,876,964.00	23/12/2021
NGPN0003Y00058	23/12/2019	6,041,815,446.00	23/12/2022
NGPN0001Y00053	17/12/2019	32,654,123,422.00	17/12/2020
NGPN0002Y00054	17/12/2019	20,795,939,715.00	17/12/2021
NGPN0004Y00055	17/12/2019	51,773,108,392.00	17/12/2023
NGPN0005Y00056	17/12/2019	40,148,131,164.00	17/12/2024
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
<b>TOTAL</b>		<b>951,740,961,939.00</b>	