



**CENTRAL BANK OF NIGERIA**

**FINANCIAL MARKETS DEPARTMENT**

**Half-Year Activity Report**

**2020**

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## LIST OF ABBREVIATIONS

AIP	Approval in Principle
AMCON	Asset Management Corporation of Nigeria
ASeM	Alternative Securities Market
ASI	All Share Index
BDC	Bureau
BOF	Budget Office of the Federation
CBN	Central Bank of Nigeria
CCP	Central Clearing Counterparty
CNI-ABI	CBN Non-Interest Asset Backed Securities
CRR	Cash Reserve Ratio
CSCS	Central Securities Clearing System
DMBs	Deposit Money Banks
DMO	Debt Management Office
EMDEs	Emerging Markets and Developing Economies
EMIR	European Market Infrastructure Regulation
FGN	Federal Government of Nigeria
FIRS	Federal Inland Revenue Service
FMD	Financial Markets Department
FMoF	Federal Ministry of Finance
FRACE	Financial Regulation Advisory Council of Experts
FRN	Federal Republic of Nigeria
FRNTBs	Federal Republic of Nigeria Treasury Bonds
GDP	Gross Domestic Product
HSA	Higher Shariah Authority
I & E	Investors' & Exporters' Window
ILF	Intraday Liquidity Facility
LAG	Liquidity Assessment Group
LDR	Loan to Deposit Ratio
LR	Liquidity Ratio
MC	Market Capitalization

DMBs	Deposit Money Banks
MPC	Monetary Policy Committee
MPR	Monetary Policy Rate
MSMEs	Micro, Small and Medium Enterprises
NAICOM	National Insurance Commission
NCS	Nigeria Customs Service
NIBOR	Nigerian Interbank Offered Rate
NIFIs	Non-Interest Financial Institutions
NIFI-PDC	Non-Interest Financial Institutions Product Development Committee
NNPC	Nigerian National Petroleum Corporation
NSE	Nigerian Stock Exchange
NTBs	Nigerian Treasury Bills
OAGF	Office of the Accountant General of the Federation
OBB	Open-Buy-Back
OPEC	Organization of the Petroleum Exporting Countries
OMO	Open Market Operations
OTC	Over-the-counter
PMI	Purchasing Managers' Index
SDF	Standing Deposit Facility
SEC	Securities and Exchange Commission
SLF	Standing Lending Facility
SMEs	Small and Medium Enterprises
SRA	Statutory Revenue Allocation
VAT	Value Added Tax



## **FOREWORD**

The spread of the novel coronavirus disease (COVID-19) continues to undermine economic and social activities across the world, with many countries already recording negative output growth. Output in the first quarter of 2020 in the United States, the UK, and the Euro area contracted by 5.0, 2.0 and 3.8 percent, respectively. This is in addition to the continued disruptions to global trade, fall in oil prices, volatilities in major global stock and financial markets. After weeks of lockdowns, however, several European countries and the United States have announced plans to gradually reopen their economies. The timing, sequencing, and pace of these plans differ across countries, reflecting differences in the progress of the epidemic and national preferences. While this provides some reprieve for markets, it also comes with a likelihood that there may be a rebound of the pandemic as social distancing may likely be compromised.

Nigeria has not escaped some of the negative consequences of the COVID-19. The oil price continued to fall, and this has adversely affected the fiscal operations of the Federal Government. Consequently, the Federal Government revised its Fiscal 2020 budget downwards, attributing it to the slowdown in the domestic economic activities and instability in the international oil price due to the COVID-19. This development is compounded by continued exchange rate pressures, rising inflation, and inadequate fiscal buffers – a situation that has rendered the country more vulnerable to shocks. Despite these headwinds, the Nigerian economy performed better than expected in the first quarter of the year. Real GDP grew by 1.87 percent in the first quarter of 2020 from 2.55 and 2.10 percent in the previous and corresponding quarters of 2019.

Although downside risks abound, my overall outlook for the economy is more optimistic than most analysts seem to portray. I believe that in the middle of this pandemic, lies great opportunities to support growth, and there cannot be a better time to make a big push, particularly given our wide negative output gap and rising inflation. On that basis, during the May 2020 Monetary Policy Committee (MPC) meeting, the Monetary Policy Rate (MPR) was reduced by 100 basis points from 13.50 to 12.50 per cent. However, the asymmetric corridor of +200/-500 basis points; the Cash Reserve Requirement (CRR) at 27.50 per cent and Liquidity Ratio (LR) of 30.00 per cent were maintained.

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

## **PREFACE**

The 2020 Financial Markets Half-year Activity Report is a presentation of activities undertaken by the Department to implement the Bank's monetary policy measures. It details the span of activities in the money, fixed income and foreign exchange markets to support the policies of the Bank.

The Report is organised into seven Chapters. Chapter one provides an overview of the global economy and the Nigerian financial market operations, while Chapter two discusses the operations in the domestic money market. Chapter three focuses on developments in the foreign exchange market and Chapter four is on the capital market. The Federal Government domestic debt activities are as presented in Chapter five; stakeholder collaborations and related committee activities are detailed in Chapter six; Major developments in the Nigerian financial markets are contained in Chapter seven. The Appendix contains the list of guidelines and circulars issued in the first half of 2020 for regulatory purposes.

I commend the extraordinary efforts of the staff of the Department for their continued hard work, dedication to duty and commitment to delivering the mandate of the Bank, especially during the COVID-19 crisis.

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

## **1.0 OVERVIEW**

### **1.1 Global Economy**

Global economic growth decelerated at an unprecedented rate in the first half of 2020. Global growth rate was estimated to increase to 3.30 per cent in 2020 from 2.90 per cent in 2019. However, at end-June 2020, global growth rate was projected at -4.90 per cent, a downward revision of 8.20 percentage points. The COVID-19 pandemic, a global health crisis, caused the downturn, which necessitated strict lockdowns and resulted in a collapse of investment, production, non-medical related trade and erosion of human capital through widespread unemployment and education losses. Global equity markets, including the Nigerian Stock Exchange (NSE) declined, while emerging markets and developing economies (EMDEs) experienced capital flow reversals amidst declining crude oil prices due to low demand occasioned by global lockdown restrictions. In addition to the COVID-19 pandemic, relationships among the Organization of the Petroleum Exporting Countries and Russia (OPEC+) oil producers, particularly the oil price war between Russia and Saudi Arabia and continued tensions between the United States (U.S.) and People's Republic of China (China) contributed to the historic downturn witnessed in the first half of 2020.

Growth in the advanced economies in 2020 is projected to decline at -8.00 per cent compared to 1.70 per cent recorded in 2019. The economic activities in these economies took a deep hit following imposed lockdowns. Synchronized deep downturns in real Gross Domestic Product (GDP) were projected in Italy and Spain

at -12.80 per cent, apiece; France at -12.50 per cent; the United Kingdom at -10.20 per cent; United States at -8.00 per cent; Germany at -7.80 per cent; and Japan at -5.80 per cent.

Forecast for growth in the EMDEs is -3.00 per cent in 2020, compared to 3.70 per cent in 2019. However, not all countries in the group should experience negative economic growth. The economic growth estimate in 2020 for Egypt and China are 2.00 and 1.00 per cent, respectively. In contrast, projected growth in Mexico is -10.50 per cent; Brazil (-9.10 per cent); South Africa (-8.00 per cent); Saudi Arabia (-6.80 per cent); Russia (-6.60 per cent); Nigeria (-5.40 per cent); and India (-4.50 per cent). The differences across countries in the group are reflective of pre-COVID-19 growth trends, effectiveness of lockdown strategies, dependence on external capital flows and variation in economic structure.

The combination of weak aggregate demand, which outweighed the production and supply disruptions brought about by the pandemic and lower crude oil prices led to a drop in average inflation in both advanced economies and EMDEs. The average inflation in advanced economies and EMDEs decreased by 3.88 and 5.17 percentage points to -1.87 and -0.46 per cent at end-June 2020 from 2.01 and 4.71 per cent, respectively at end-June of 2019<sup>1</sup>.

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<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>

Policymakers were, however, swift with large-scale initiatives to mitigate the collapse of global economic activity. These actions include quantitative easing, financial and non-financial assistance to support households, credit support to firms and regulatory forbearance actions to ensure continued credit provision to critical sectors. Although these measures geared at moderating the global contraction, the near term prospects for a quick return to the pre-pandemic trajectory remained uncertain.

## **1.2 Domestic Economy**

The Nigerian economy faced severe challenges in the first half of 2020 amidst global health and economic crises. The enforcement of a nation-wide lockdown led to a partial shutdown of economic activities. Consequently, GDP growth rates stood at 1.87 and -6.10 per cent in the first and second quarters of 2020, respectively, representing a decline of 0.23 and 8.22 percentage points below 2.10 and 2.12 per cent recorded in 2019, respectively.

Nigeria's oil sector recorded declines of -5.00 and -6.63 per cent in the first and second quarters of 2020; while the non-oil sector contracted by -1.55 and -6.05 per cent in the first and second quarters of 2020, respectively. This was due to the COVID-19 pandemic, low global demand for crude oil, supply glut in the international oil market and foreign portfolio capital reversals, a development with adverse consequences for the external reserves. The Manufacturing and non-Manufacturing Purchasing Manager's Indices (PMIs) declined considerably to 41.10

and 35.70 index points, respectively, at end-June 2020, compared with 57.40 and 58.60 index points at end-June 2019. Furthermore, the employment level index for the Manufacturing and non-Manufacturing PMIs contracted to 38.80 and 37.40 index points, respectively, at end-June 2020, compared with 57.50 and 58.30 index points at end-June 2019. The COVID-19-induced lockdown of the economy led to slower growth in production, new orders and employment level.

Headline inflation, year-on-year, was 12.56 per cent in June 2020, compared to 11.22 per cent in June 2019<sup>2</sup>. The sustained increase in inflationary pressures was credited to factors including the spill-over effects of the partial land border closure in the latter part of 2019 (to curb government revenue leakages and protect domestic production), reduced foreign inflows, disruptions in supply chain caused by COVID-19 restrictions on inter-state travels and the continued impact of deteriorating domestic infrastructure.

### **1.3 Monetary Policy**

In the first half of 2020, the CBN maintained its accommodative guidance to boost credit flow to the important sectors of economy. The Bank's direction was evident in the Monetary Policy Committee (MPC) decision to reduce the Monetary Policy Rate (MPR) to 12.50 from 13.50 per cent in May 28, 2020. The reduction in MPR

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<sup>2</sup> <https://www.nigerianstat.gov.ng/>

aimed at striking a balance between supporting the recovery of output growth and maintaining price stability. In addition, the asymmetric corridor of +200/-500 basis points for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF) remained, while the Cash Reserve Requirement (CRR) and Liquidity Ratio (LR) were 27.50 and 30.00 per cent, respectively<sup>3</sup>.

## **1.4 Nigerian Financial Markets Operations**

### **1.4.1 Money Market**

In the first quarter of 2020, money market interest rates trended within the lower band of the MPR. This signified liquidity stability in the market, resulting mainly from the fiscal operations of the Federal Government, effects of the Loan to Deposit Ratio (LDR) policy, the Standing Deposit Facility (SDF) policy on placement limits on remunerable deposits, settlement for foreign exchange interventions, Open Market Operations (OMO) maturities and reduced frequency of auctions.

### **1.4.2 Foreign Exchange Market**

In the first half of 2020, the foreign exchange market witnessed reduced foreign exchange inflows and increased demand pressures. The development in foreign exchange inflows was largely attributed to the drastic decline in crude oil price,

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<sup>3</sup> <https://www.cbn.gov.ng/documents/mpc.asp>

caused by the price war between Russia and Saudi Arabia; the decline in crude oil demand, caused by the slowdown in economic activities following global lockdowns; and foreign investors' panic sale of local financial securities, attributable to the uncertainties surrounding the COVID-19 pandemic. The closing exchange rate at the I & E window increased to ₦386.50/US\$ at end-June 2020, from ₦363.97/US\$ at end-January 2020. The panic sale of financial securities was not peculiar to the Nigerian market alone. In Egypt, large capital outflows resulted in a drawdown of reserves and intensified exchange rate volatility, as the Egyptian pound opened and closed at EGP15.99/US\$ and EGP16.19/US\$, at January and end-June 2020, respectively. South Africa's economy also recorded net capital outflows, resulting in the depreciation of the rand from ZAR14.08/US\$, in January 2020 to ZAR17.36/US\$ at end-June 2020.

The foreign exchange demand pressures in the Nigerian market necessitated the need for a cautious approach by the CBN to preserve the foreign reserve levels.

### **1.4.3 Capital Market Developments**

Equity market indicators revealed a bearish trend during the first half of 2020. The Nigerian Stock Exchange (NSE) All Share Index (ASI) declined to 24,479.22 points by 8.89 per cent at end-June 2020, from 26,867.79 points at the beginning of the year, while the Market Capitalization (MC) declined by 1.54 per cent to ₦12.77 trillion, from ₦12.97 trillion at the beginning of 2020. Similarly, the total volume and value of shares traded decreased in the review period, compared with the



corresponding period of 2019. The decline in market indices was due largely to the outbreak of the COVID-19 pandemic, which had severe impact on businesses and capital markets, resulting in an unanticipated economic crisis and a flight to safety. However, the number of deals increased in the first half of 2020 due to a surge in financial services shares trade and declining yields on fixed income securities when compared with the preceding period of 2019.

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

The total domestic debt outstanding at end-June 2020 stood at ₦15,455.70 billion, representing an increase of ₦2,042.90 billion or 15.23 per cent, over ₦13,412.80 billion in the corresponding period of 2019. The rise was mainly from FGN Bonds, NTBs and FGN Promissory Notes. The main elements of the debt stock are FGN Bonds ₦11,241.30 billion (72.73 per cent) and NTBs ₦2,760.44 billion (17.86 per cent). Others are FGN Promissory Notes ₦951.74 billion (6.16 per cent), FGN Sukuk ₦362.56 billion (2.35 per cent), FRN Treasury Bonds ₦100.99 billion (0.65 per cent), FGN Green Bonds ₦25.69 billion (0.17 per cent) and FGN Savings Bonds ₦12.98 billion (0.08 per cent). The cost of debt service also increased by 12.20 per cent to ₦898.39 billion at end-June 2020, compared to ₦800.73 billion in the corresponding period of 2019 owing to the increase in borrowing by the Federal Government during the review period.

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

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

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

Measures taken by the monetary authority influenced the financial markets and conduct of transactions. These included policies strategically focused on enforcement of the Loan to Deposit Ratio (LDR) policy, enhancing the resilience of the financial system, deepening of the market, promoting relative stability in the foreign exchange market and ensuring the continuity of financial market operations during the COVID-19 pandemic.

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

The Bank issued new guidelines and circulars to operators in the financial markets to guide their activities and further revised some existing circulars. 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).

## 2.0 DOMESTIC MONEY MARKET OPERATIONS

*Liquidity levels in the banking system was largely influenced by maturing CBN Bills, fiscal injections, the redemption of FGN Bonds and NTBs, COVID-19 pandemic palliatives by the fiscal and monetary authorities, CRR maintenance and foreign exchange interventions.*

### 2.1 Liquidity Management

Open Market Operations (OMO) is the main instrument of monetary policy in Nigeria. It is complemented by discount window activities, CRR debits and interventions in the foreign exchange market. These instruments influenced liquidity levels and management in the domestic market. The challenge of curtailing inflation, promoting increased capital inflows and restoring the economy to the path of growth following the impact of the COVID-19 pandemic, was paramount in the Bank's policy mix. In May 2020, an adjustment from 13.50 to 12.50 per cent of the monetary policy rate became effective. However, the asymmetric corridor of +200/-500 basis points for the SLF, SDF and the Liquidity Ratio of 30.00 per cent were maintained. Prior to the pandemic, CRR increased from 22.50 to 27.50 per cent in January 2020.

Liquidity levels in the banking system are largely influenced by maturing CBN Bills, fiscal injections, and the redemption of FGN Bonds and NTBs. Others are COVID-19 pandemic palliatives by the fiscal and monetary authorities, CRR maintenance and foreign exchange interventions. The redemption of FGN Bonds and NTBs also

complemented these injections. In order to mop up the excess liquidity the Bank carried out OMO auctions as required.

## **2.1.1 Open Market Operations**

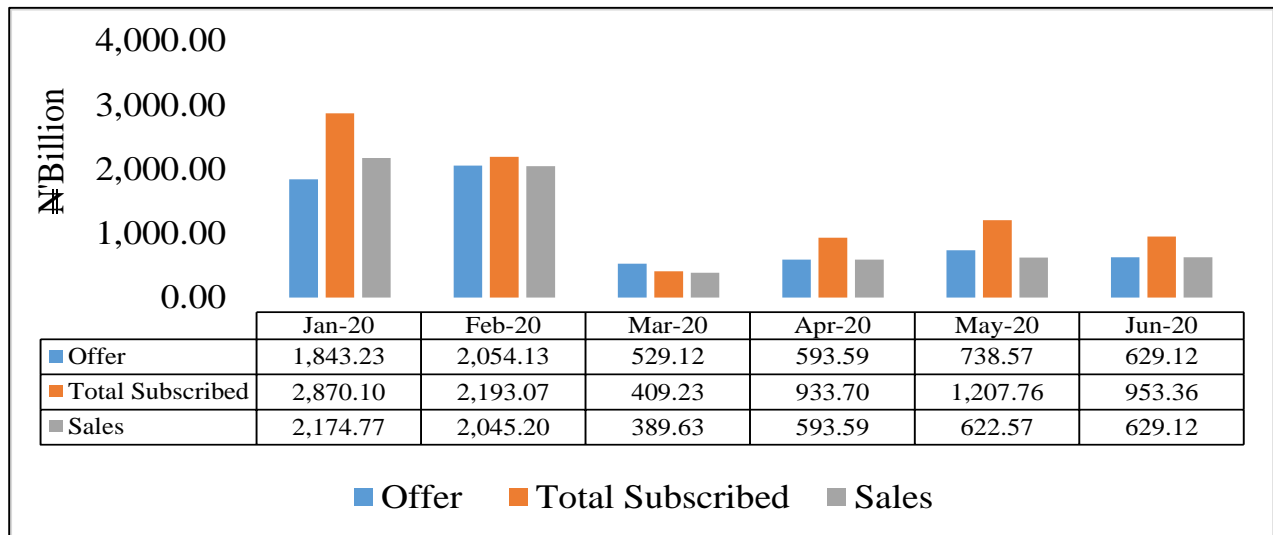
In line with the mandate of maintaining price stability, OMO remained an instrument for liquidity management in the first half of 2020 to moderate excess liquidity, boost tradable securities, and deepen secondary market activities.

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

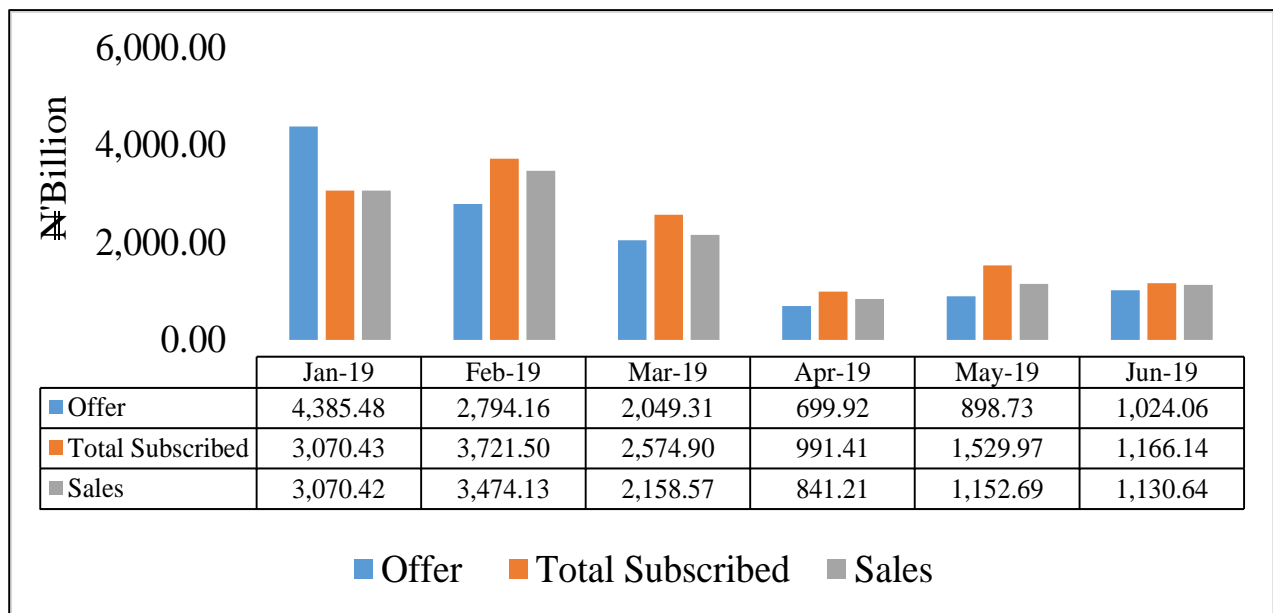
CBN Bills offered at the auctions amounted to ₦6,387.76 billion, while total subscription and sales amounted to ₦8,567.22 billion and ₦6,453.88 billion, respectively, compared with ₦11,851.66 billion, ₦13,054.35 billion and ₦11,827.66 billion, offered, subscribed and sold, respectively, in the corresponding period of 2019 ( Figure 2.1 and 2.2). The Bank's deliberate efforts to promote real sector lending by DMBs led to the reduction in amount auctioned. Consequently, the cost of liquidity management in the review period reduced to ₦671.26 billion compared to ₦1,288.49 billion in the corresponding period of 2019.

The tenors of OMO auction ranged from 64 to 364 days, at stop rates between 4.9500 and 13.2800 per cent. In the corresponding period of 2019, the tenors were 27 to 364 days, at stop rates ranging from 11.0500 to 15.0000 per cent.

**Figure 2.1 Open Market Operations, January – June 2020**



**Figure 2.2 Open Market Operations, January – June 2019**



## **2.1.2 Discount Window Operations**

### **2.1.2.1 Repurchase Transactions**

Total request for repurchase (repo) transactions for the first half of 2020 amounted to ₦661.03 billion, while the applicable interest rates ranged from 18.00 to 19.00 per cent for the 4- to 90-day tenors, from January to May 27, 2020, and 17.00 to 18.00 per cent from May 28 to June 2020. Consequently, total interest earned on repo was ₦10.75 billion (Table 2.2). In the corresponding period of 2019, request for repo amounted to ₦611.30 billion, while interest earned was ₦19.25 billion at 18.50 to 19.50 per cent from January to March 25, 2019 and 18.00 to 19.00 per cent from March 26 to June 2019 for the same tenors (Table 2.2). The rates are anchored to the MPR. The high level of request in the first half of 2020 could be attributable to a preference for tenored funds.

### **2.1.2.2 CBN Standing Facilities**

Merchant and Deposit Money Banks (DMBs) patronized the Bank's discount window for the standing facilities to square-up their positions by borrowing from the SLF or depositing excess funds at the SDF window at the end of each business day. The trend at the window showed a lower recourse to the SLF in the first half of 2020, than the corresponding period of 2019. Meanwhile, the threshold for daily deposits per institution at the SDF remained at ₦2 billion, in line with the policy thrust to encourage real sector lending. The applicable rates, for the SLF and SDF, was 15.50 and 8.50 per cent, from January to May 27, 2020, respectively; and 14.50 and 7.50

percent from May 28 to end-June 2020. In the first half of 2019, the applicable rates for SLF and SDF, was 16.00 and 9.00 per cent, from January to March 25, 2019, respectively; and 15.50 and 8.50 per cent from March 26 to end-June 2019. The rates are anchored to the MPR.

*The patronage at the SDF window was low in the first half of 2020 as the daily average was ₦21.87 billion, compared to ₦67.64 billion in 2019. The reduced volume of transactions in the year, in addition, was attributable to the reduction in the placement limits on remunerable deposits from ₦7.50 billion to ₦2.00 billion.*

### **2.1.2.3 Standing Lending Facility**

In the period under review, the average daily request for SLF was ₦34.14 billion in 95 days, out of which ILF conversion was ₦12.89 billion or 37.76 per cent of total request. The average daily interest earned was ₦0.21 billion. In the corresponding period of 2019, the average daily request for SLF was ₦98.65 billion in 121 days, out of which ILF conversion was ₦35.50 billion or 35.98 per cent, while average daily interest earned was ₦0.67 billion (Table 2.3). The higher patronage at the window in 2019 reflected tighter liquidity conditions.

#### **2.1.2.4 Standing Deposit Facility**

The request at the SDF window declined to an average daily amount of ₦21.87 billion for the 123 transaction days in 2020, from ₦67.64 billion for the 121 transaction days in 2019. Similarly, the average daily interest payments on the deposits decreased to ₦8.21 million in the review period, compared with ₦23.22 million in the corresponding period of 2019. The reduced volume of transactions in the year was attributable to the reduction in the placement limits on remunerable deposits from ₦7.50 billion to ₦2.00 billion (See appendix Table 2.4).

#### **2.1.2.5 Rediscounting of Bills**

There was no request for the rediscounting of CBN Bills in the period under review, same as in the corresponding period of 2019. The nil report for rediscounting was traceable to favourable liquidity conditions in the market.

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

At the inter-bank funds market, the total monthly average value of transactions increased by 20.59 per cent to ₦1,453.24 billion in the first half of 2020 from ₦1,205.09 billion in the first half of 2019. OBB transactions accounted for 94.81 per cent of the total value of inter-bank deals, while transactions at the unsecured inter-bank segment accounted for the balance of 5.19 per cent, compared with 93.74 and 6.26 per cent, respectively in 2019. A breakdown of the transactions at the inter-bank market showed a significant increase in call placements to ₦53.20 billion, from



₦36.92 billion in the first half of 2019. At the OBB segment, transactions increased by 21.97 per cent to ₦1,377.80 billion, in the review period from ₦1,129.61 billion in the corresponding period in 2019 (Table 2.5). The improved confidence among the DMBs contributed to the increase in transactions at both segments.

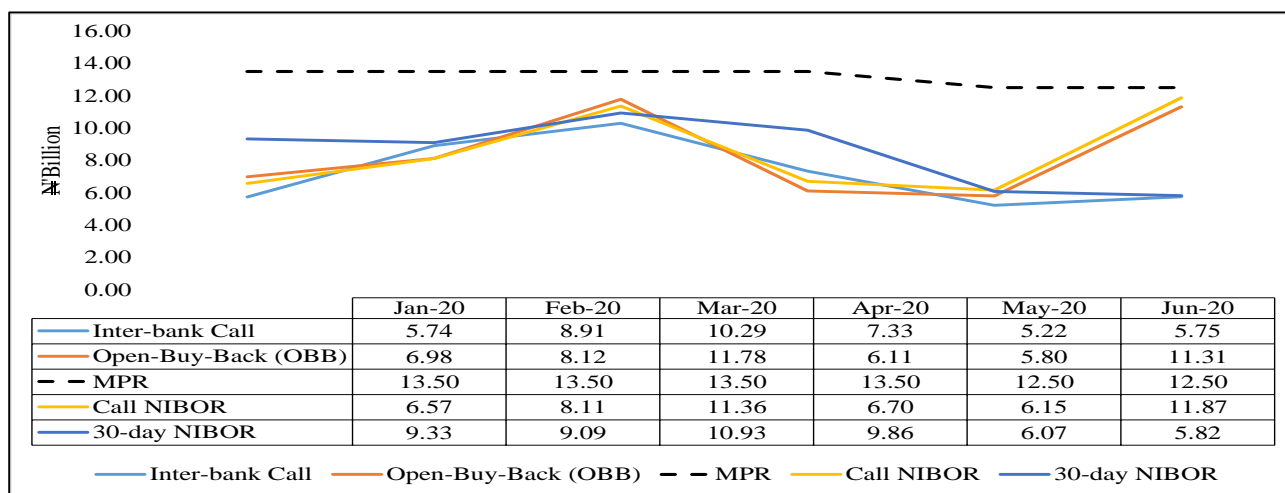
### **2.3 Interest Rates Movement**

Interest rates at all segments of the market mirrored the level of liquidity in the banking system and market participants' response to the Bank's policy direction. The effects of fiscal operations, COVID-19 palliatives, CRR maintenance, LDR policy, SDF policy, settlement for foreign exchange interventions, maturity of OMO Bills and liquidity withdrawals through the conduct of OMO by the Bank were the dominant factors that influenced the banking system's net liquidity levels and the movement in interest rates.

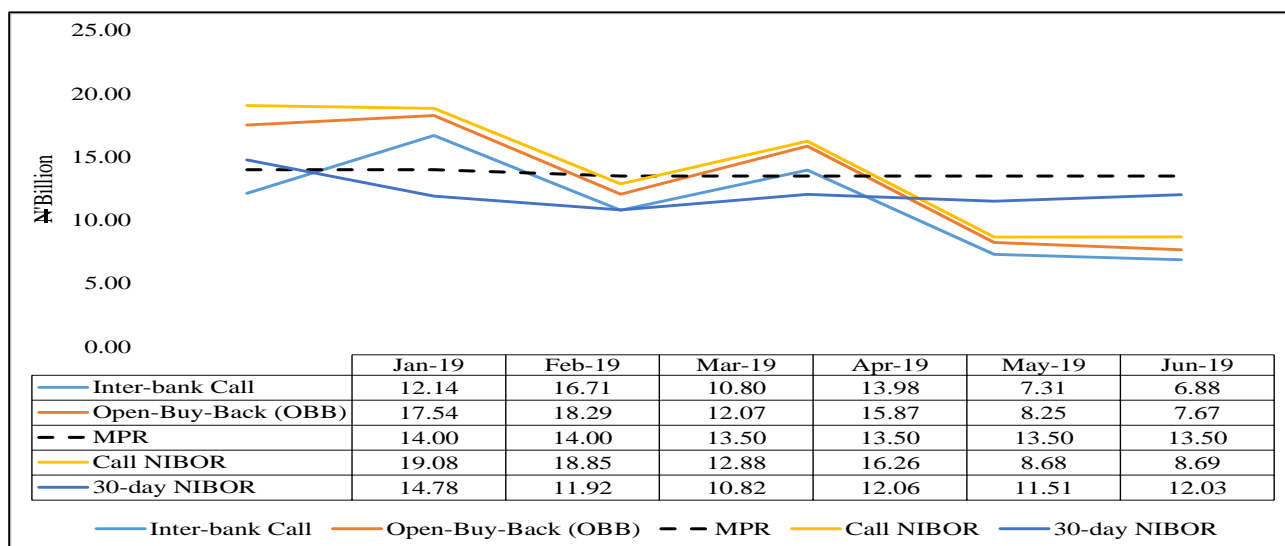
The average overnight inter-bank call and OBB rates were 7.21 and 8.35 per cent for the first half of 2020, compared with 11.30 and 13.28 per cent, respectively, in the corresponding period of 2019. The average monthly inter-bank call rates ranged from 5.22 to 10.29 per cent in the review period, compared with 6.88 to 16.71 per cent in the corresponding period of 2019, while average monthly OBB rates were between 5.80 and 11.78 per cent in the review period, compared with 7.67 and 18.29 per cent in the first half of 2019.

The monthly weighted average Nigerian Interbank Offered Rate (NIBOR) for call and 30-day tenors closed at 11.87 and 5.82 per cent, respectively at end-June 2020, compared with 8.69 and 12.03 per cent at end-June 2019 (Figure 2.3, Figure 2.4 and Table 2.6).

**Figure 2.3 Average Monthly Money Market Rates, January – June 2020**



**Figure 2.4 Average Monthly Money Market Rates, January – June 2019**



## 2.5 One-Way Secondary Market Intervention

In line with the Bank's liquidity management function, one-way quote intervention in the secondary money market in the period under review amounted to ₦211.64 billion of OMO Bills purchased.

### ***Box 1: CBN Policy Measures in Response to COVID-19 Outbreak***

*The CBN, in line with its financial stability mandate and in view of the negative impact of the pandemic:*

- *Granted a further moratorium of one year to all intervention programs on all principal repayments, with annual interest rates reduced from 9 to 5 per cent, with effect from March 1, 2020*
- *Established a ₦50 billion targeted credit facility for households and SMEs, and a ₦100 billion credit support for the healthcare industry*
- *Granted regulatory forbearance to all DMBs to consider temporary restructuring of the tenor and loan terms for businesses and households most affected by the outbreak*
- *Encouraged DMBs to build capital buffers in order to improve the resilience of the financial sector*
- *Pledged ₦1 trillion in loans to boost local manufacturing and production across critical sectors of the economy*
- *Mobilisation of key stakeholders in the economy through the CA-COVID, which led to the provision of over ₦23 billion, in relief materials and the set-up of thirty-nine isolation centres*
- *In addition, the CBN extended the deadline for compliance with the new minimum capital requirements for all categories of microfinance banks by one year.*

### **3.0 FOREIGN EXCHANGE MARKET OPERATIONS**

In the first half of 2020, the foreign exchange market operations were largely impacted by the decline in crude oil demand, reduced accretion to the reserves due to the drop in crude oil prices and foreign portfolio capital reversals. In addition, global COVID-19 lockdowns contributed to the slowdown in economic activities. In response, the Bank took deliberate efforts at sustaining price stability and preserving foreign reserve levels.

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

During the national lockdown, due to the breakout of the COVID-19 pandemic, the CBN sustained transparency and liquidity in the foreign exchange market through its interventions to enable the purchase of raw materials and machinery.

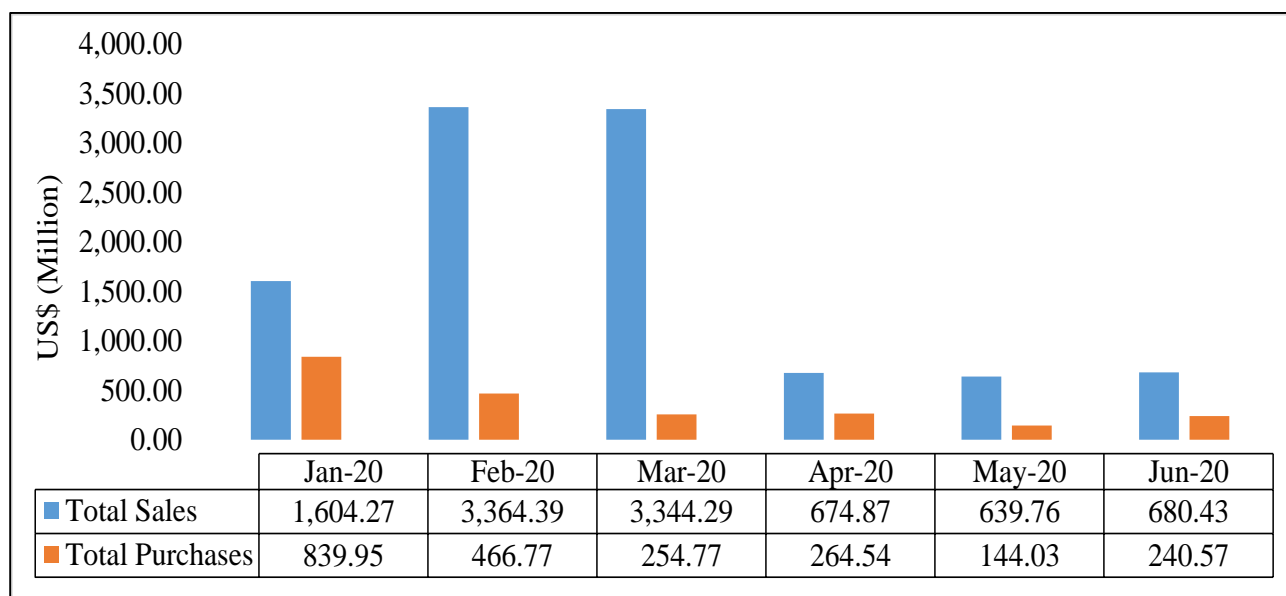
#### **3.2 Inter-bank Foreign Exchange Market**

In the first half of 2020, the CBN continued with its intervention in the inter-bank foreign exchange market to cushion demand pressures and ensure exchange rate stability. Consequently, a total of US\$10,308.01 million was sold at the foreign exchange market. This comprised US\$5,056.55 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\$3,170.97 million. The Bank purchased a total of US\$2,210.63 million, which resulted in a net sale of

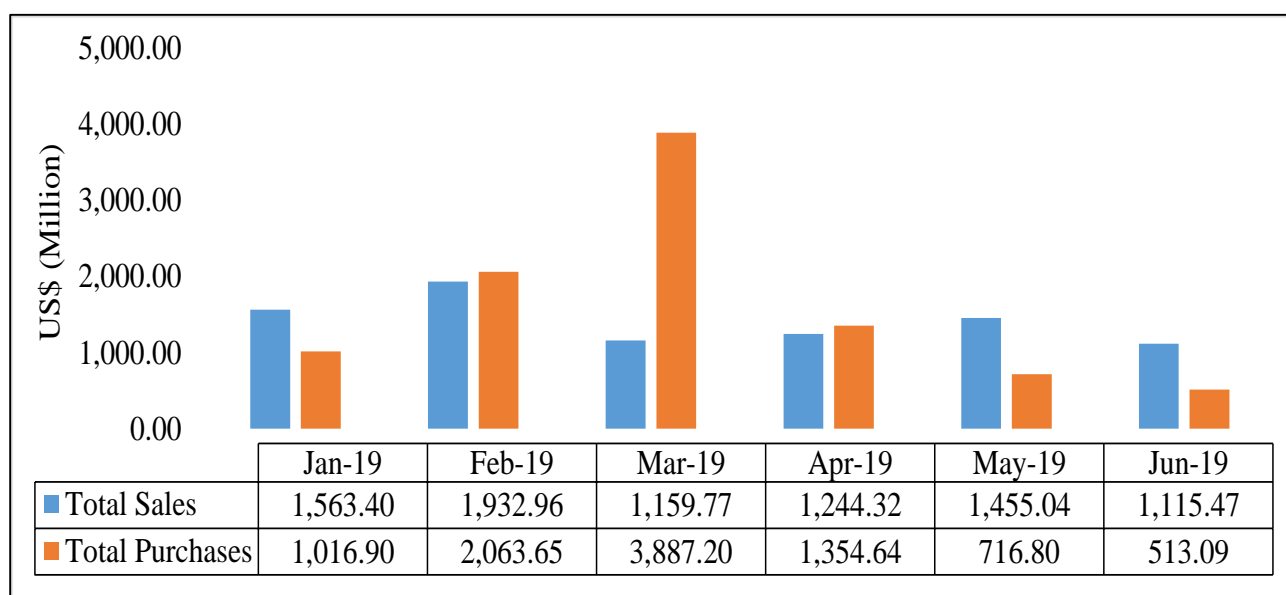
US\$8,097.37 million. The sum of US\$5,425.30 million matured at the forwards segment, while US\$2,504.62 million was outstanding at end-June 2020.

In comparison with the first half of 2019, a total of US\$8,470.96 million was sold at the foreign exchange market. This comprised US\$2,161.12 million at the inter-bank spot, US\$810.00 million for SMEs, US\$550.70 million for invisibles, US\$294.59 million at the I & E window, while forwards sales were US\$4,654.55 million. The Bank purchased US\$9,552.28 million, which resulted in a net sale of US\$1,081.31 million. The sum of US\$4,979.48 million matured at the forwards segment, while US\$2,552.01 million was outstanding at end-June 2019. Figure 3.1 and 3.2 display the monthly sales at the inter-bank foreign exchange market in the first half of 2020 and 2019, respectively.

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



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



### 3.3 Naira-Settled Over the Counter Foreign Exchange Futures

In the futures market, the sum of US\$14,332.53 million was traded, while US\$10,832.64 million matured and US\$13,167.65 million remained outstanding at end-June 2020.

At end-June 2019, a total of US\$8,035.39 million was traded at the futures market, US\$3,483.04 million matured, while US\$9,324.70 million remained outstanding. The increased level of activities at the futures market was due to investors' hedging of exchange rate risks caused by the uncertainties arising from the COVID-19 pandemic and fall in the price of crude oil.

### **3.4 The Bilateral Currency Swap Agreement**

The Bank continued with the implementation of the Bilateral Currency Swap Agreement with the People's Bank of China through fortnightly Renminbi auctions, which commenced in July 2018.

In the review period, 13 auctions were conducted and Renminbi worth CNY294.09 million was sold from the drawdown of CNY1.00 billion. In the corresponding period of 2019, Renminbi worth CNY483.18 million, from the drawdown of CNY1.00 billion, was also sold in 13 auctions. CNY1,746.40 million has been sold from inception to end-June 2020.

### **3.5 Investors and Exporters Window**

The daily rate at the I & E window opened at ₦364.79/US\$ on January 2, 2020 and closed at ₦386.50/US\$ at end-June 2020. On a monthly average, the exchange rate opened at ₦363.18/US\$ in January and closed at ₦386.39/US\$ in June 2020 (See Figure 3.1).

The turnover of transactions at the window amounted to US\$24.69 billion at end-June 2020, compared to US\$33.21 billion in the corresponding period of 2019. The decrease in turnover was a result of reduced inflows to the country. Since its introduction in April 2017, the turnover of transactions amounted to US\$173.41 billion at end-June 2020.

### **3.6 Bureau-de-Change**

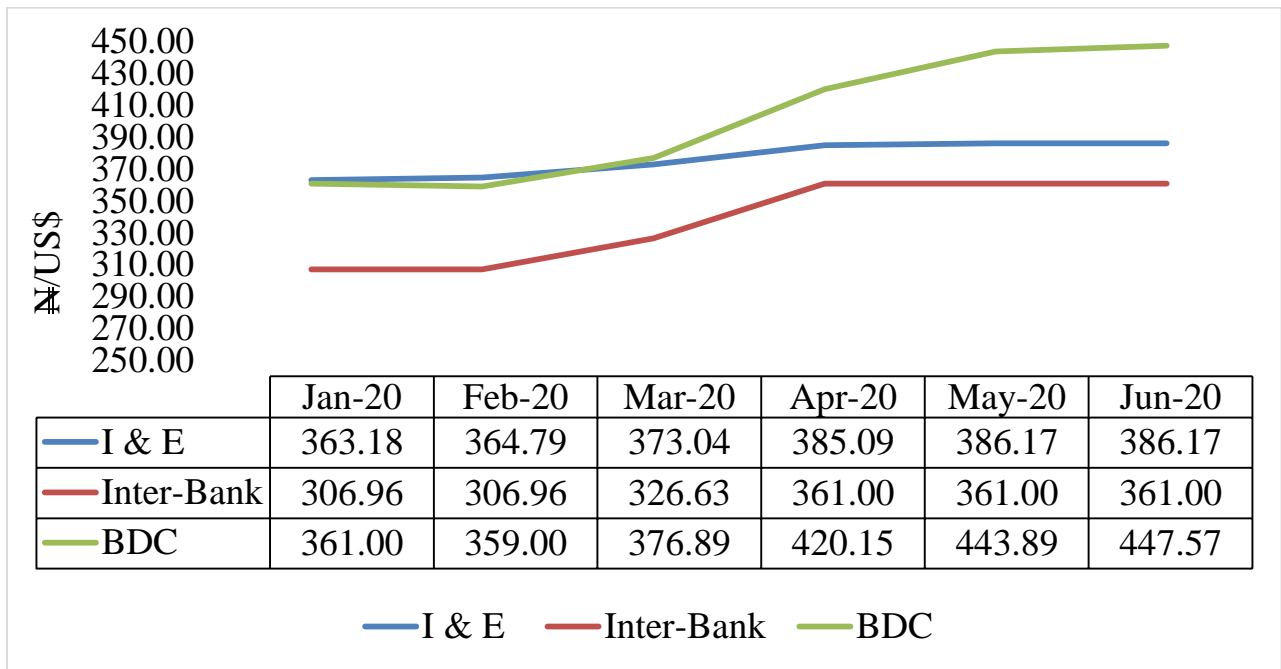
The daily BDC exchange rate opened at ₦362.00/US\$ in January 2020 and closed at ₦455.00/US\$ at end-June 2020. On monthly basis, the average exchange rate opened at ₦367.00/US\$ in January and closed at ₦447.57/US\$ in June 2020 (Figure 3.1). The restriction on international air travel saw the CBN temporarily stop sales to BDCs, which led to a depreciation of the naira at the segment. The continuous demand at this segment, despite restrictions on air travel during the period was speculative.

### **3.7 Interbank Foreign Exchange Rate**

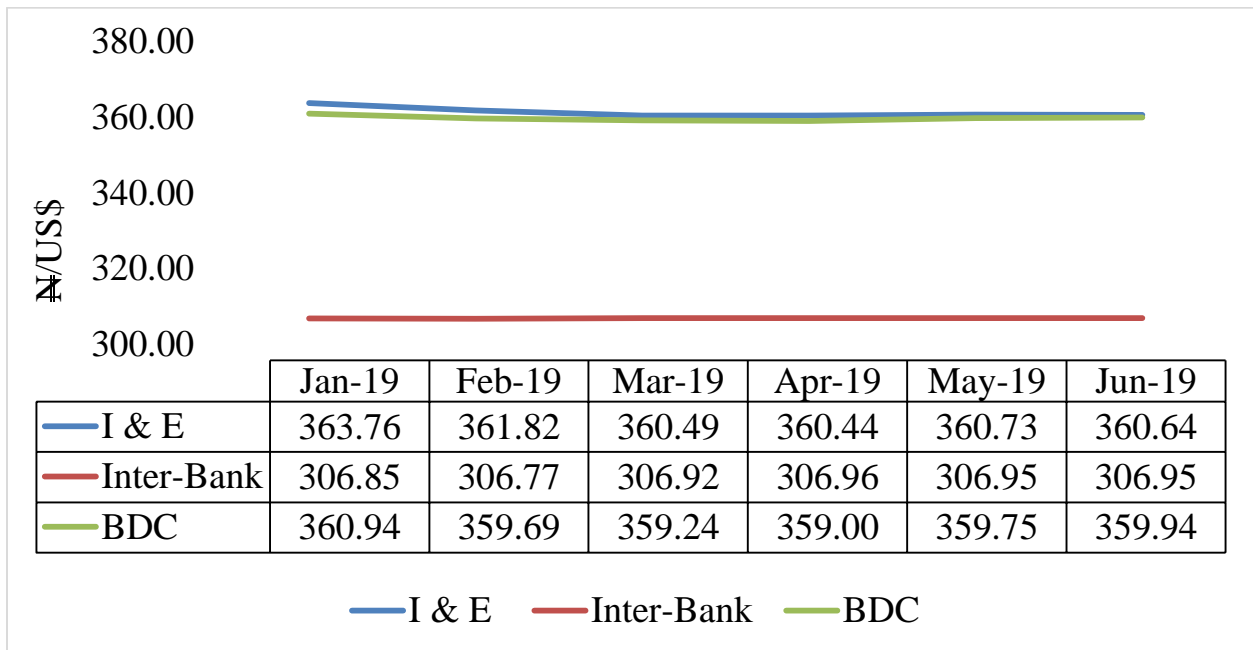
At the inter-bank segment of the market, the daily exchange rate opened at ₦307.00/US\$ in January 2020 and closed at ₦361/US\$ at end-June 2020. During the review period, the monthly average exchange rate stood at ₦306.96/US\$ in January and ₦361.00/US\$ at end-June 2020. The increase in rate geared to achieve greater convergence at the foreign exchange market.



**Figure 3.2 Selected Exchange Rates, January – June 2020**



**Figure 3.3 Selected Exchange Rates, January – June 2019**

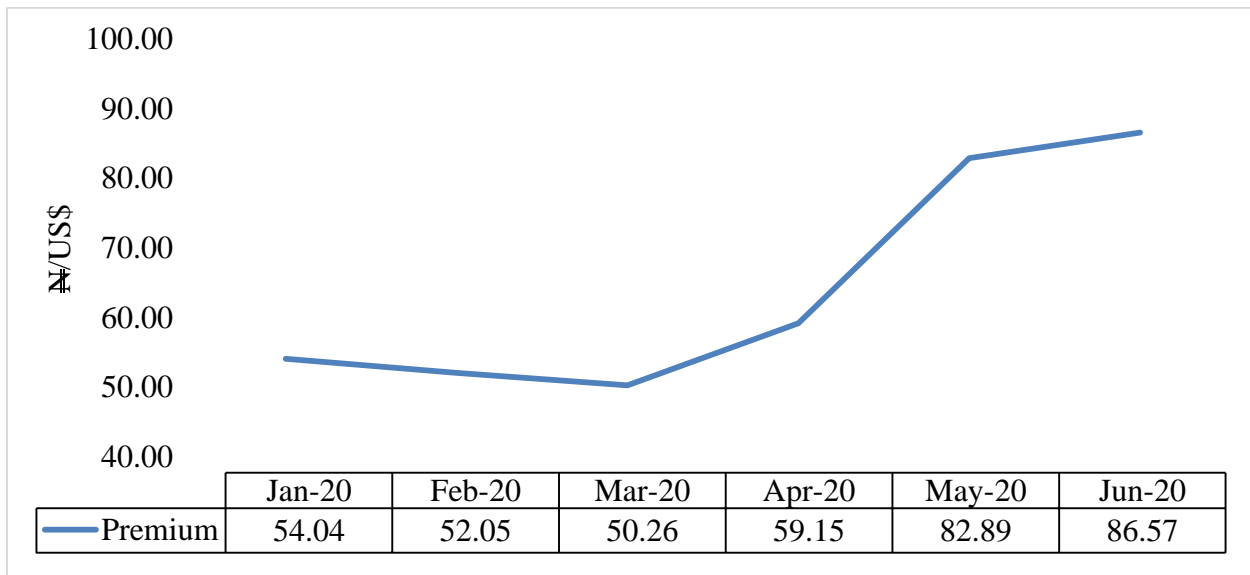


### 3.8 Foreign Exchange Rate Premium

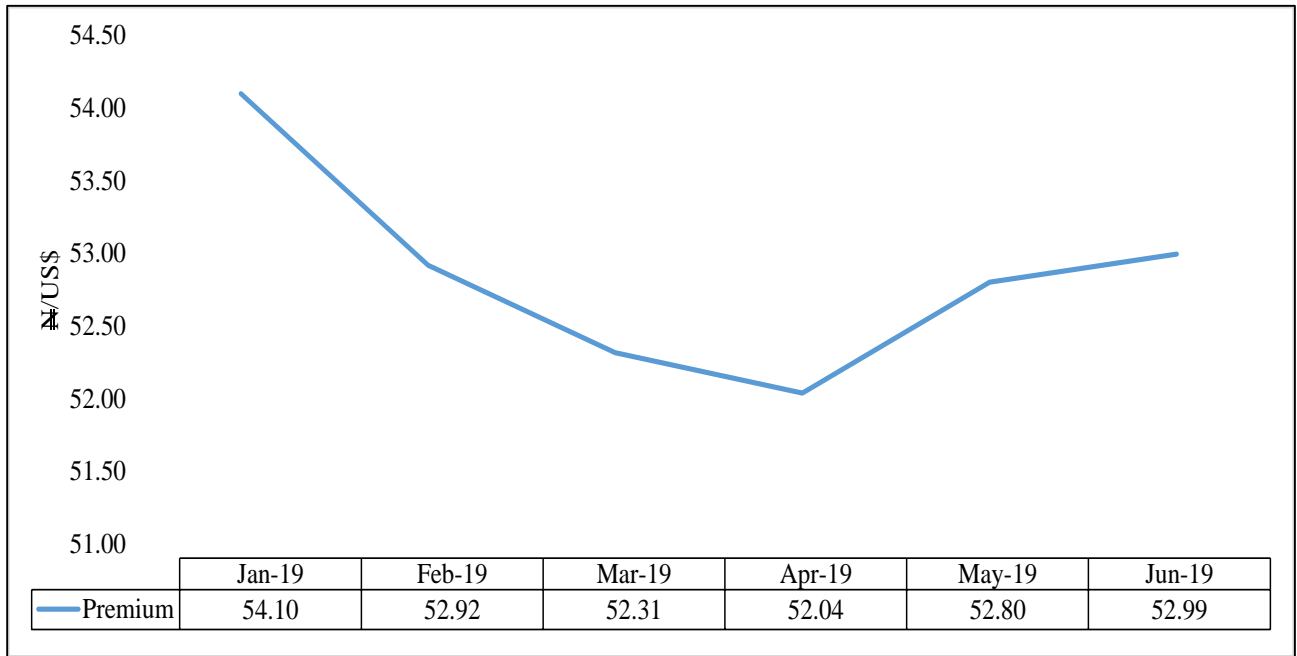
In the first half of 2020, the average exchange rate premium between the BDC and inter-bank increased from ₦54.00 in January to ₦86.57 in June (Figure 3.4), an increase in the percentage premium from 14.97 to 19.34 per cent. The increase was due to the temporary suspension of sales to BDCs and speculative activities at the segment. This represented a higher premium in comparison with the corresponding period of 2019, when the premium decreased marginally from ₦54.01 to ₦52.99 (Figure 3.5).

In the first half of 2020, the average exchange rate differential between the I & E window and BDC increased from a discount of ₦2.18 in January to a premium of ₦61.40 in June 2020 (Figure 3.6), an increase in the percentage premium from -0.60 to 13.72 per cent.

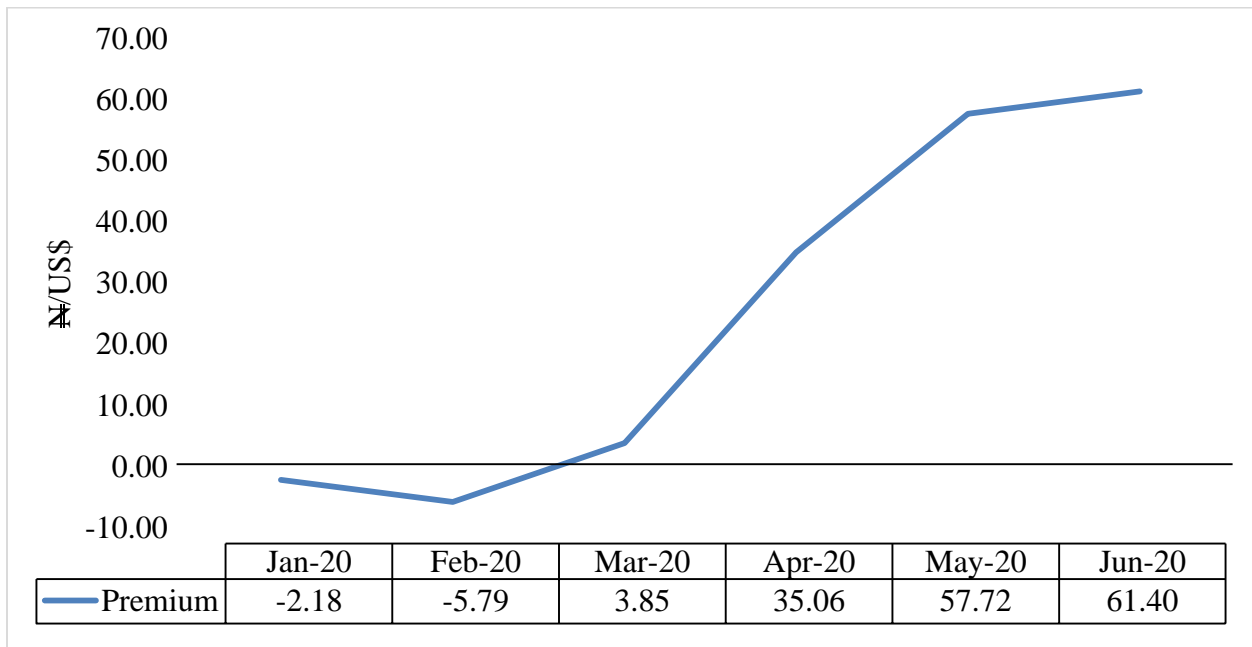
**Figure 3.4 Premium between the BDC & Inter-bank, January – June 2020**



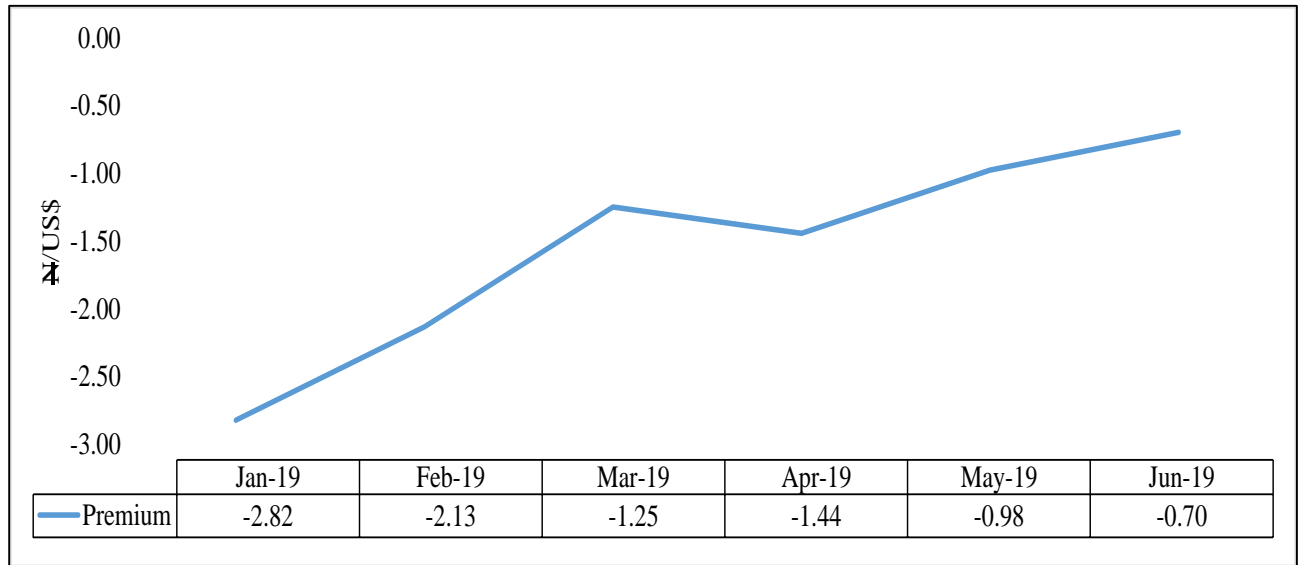
**Figure 3.5 Premium between the BDC & Inter-bank, January – June 2019**



**Figure 3.6 Premium between the BDC and I & E, January – June 2020**



**Figure 3.7 Premium between the BDC and I & E, January – June 2019**



## 4.0 CAPITAL MARKET DEVELOPMENTS

*The NSE indicators reflected a weaker performance during the first half of 2020, compared with the corresponding period of 2019, owing to the effects of the COVID-19 pandemic. The NSE ASI and MC fell by 8.89 and 1.54 per cent to 24,479.22 and ₦12.77 trillion at end-June 2020, from 29,966.87 and ₦13.21 trillion, respectively at end-June 2019. The financial services sector was the most active on the main floor of the NSE, accounting for 77.68 per cent of the volume of equities traded, followed by consumer goods sector with 4.48 per cent, while the remaining nine sectors accounted for 17.83 per cent.*

### 4.1 Nigerian Stock Market

The ASI and MC opened, on the first trading day of the year, at 26,867.79 points and ₦12.97 trillion, and closed at 24,479.22 points and ₦12.77 trillion at end-June 2020. In the corresponding period of 2019, the ASI and MC opened at 31,070.06 points and ₦11.59 trillion and closed at 29,966.87 points and ₦13.21 trillion. The performance of the NSE was optimistic at the start of 2020 with a year to mid-January gain of 10.40 per cent. The development was attributable to the attractive market valuations based on regulatory efforts at deepening the market. This included the launch of the Growth Board for Start-ups to Medium-sized Companies and adoption of the scheme of arrangements on the demutualization process of the Exchange. The outbreak of the COVID-19 pandemic, however, truncated expectations, impacting negatively on the performance of businesses and the capital

market and resulting in unanticipated economic downturn. In the latter part of the second quarter, there was a rally in the Exchange, from modest recovery in crude oil prices and eased lockdown restrictions.

#### **4.1.1 All Share Index and Market Capitalization**

The ASI and MC indicated a bullish trend at the beginning of the review period. This trend reversed in February, as a fall out of the effects of the COVID-19 pandemic. Consequently, the ASI and MC dipped to 20,669.38 points and ₦10.77 trillion in April 2020. As at June 30, 2020, the Exchange witnessed an uptick in the ASI and MC and closed at 24,479.22 points and ₦12.77 trillion, respectively, as global markets witnessed an upward trend attributable to the rebound in crude oil prices. Despite the vulnerabilities in the global market, the NSE sustained operations amidst the pandemic, resulting in increased investor confidence as reflected in the performance of the various asset classes in the Exchange.

The equity market capitalization decreased by ₦200.99 billion (1.54 per cent), to ₦12,769.81 trillion at end-June 2020, from ₦12,970.80 trillion at the beginning of January 2020. The decrease in the Market Capitalization arose from the effects of COVID-19 pandemic.

In the corresponding period of 2019, the equity market capitalization increased by ₦1,619.23 billion (13.98 per cent), to ₦13,205.54 trillion at end-June 2019, from ₦11,586.31 trillion at the beginning of January 2019.

#### 4.1.2 Market Turnover

The turnover of activities in the market in the first half of 2020 declined, compared with the corresponding period of 2019, with the volume and value of shares traded at 41.95 billion and ₦493.90 billion, compared with 46.22 billion and ₦538.57 billion, respectively (Table 4.2).

The financial services sector continued its dominance as the most active during the review period, accounting for 77.68 per cent of the volume of equities traded, followed by consumer goods with 4.48 per cent and conglomerates with 4.00 per cent, while the remaining sectors accounted for 13.84 per cent (Table 4.3).

Foreign investment inflow amounted to ₦129.95 billion, while outflow was ₦266.68 billion at end-June 2020, reflecting a net outflow of ₦136.73 billion. In the first half of 2019, foreign investment inflow was ₦221.61 billion, while outflow was ₦250.18 billion, reflecting a net outflow of ₦28.57 billion (Table 4.4). The percentage of foreign portfolio investments in the stock market at end-June 2020 was 39.52 per cent, lower than 43.38 per cent recorded in the corresponding period of 2019, due to capital reversals arising largely from COVID-19 related uncertainties.

*In the first half of 2020, the percentage of foreign portfolio investments in the stock market averaged 39.65 per cent of total market transactions; lower than 46.13 per cent recorded in the corresponding period of 2019.*

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

The NSE 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 Exchange Traded Funds (ETF) on account of rights issues and additional issues. The Exchange delisted three companies, two were voluntary (AG Leventis Plc and Continental Re-insurance Plc), while Cement Company of Northern Nigeria Plc delisted following its merger with BUA Cement Plc (Table 4.5).

In the first half of 2019, the NSE admitted one Eurobond, eleven FGN Bonds and five FGN Savings Bonds on the floor. There were 14 supplementary listings on the NSE arising from additional issues, mergers and rights issues. The Exchange delisted three companies, two voluntary (Great Nigeria Insurance Plc and Newrest ASL Nigeria Plc), while Diamond Bank was delisted following its merger with Access Bank (Table 4.5).

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

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

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

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



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

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

#### **4.3.2 The Launch of the NSE Growth Board**

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

#### **4.3.3 NG Clear- Central Clearing Counter-Party**

The NSE in February 2020, announced its partnership with Central Securities Clearing System Plc (CSCS) to launch NG Clear, a Central Clearing Counterparty

(CCP) in line with European Market Infrastructure Regulation (EMIR) to reform global financial regulation.

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

## 5.0 FEDERAL GOVERNMENT DOMESTIC DEBT

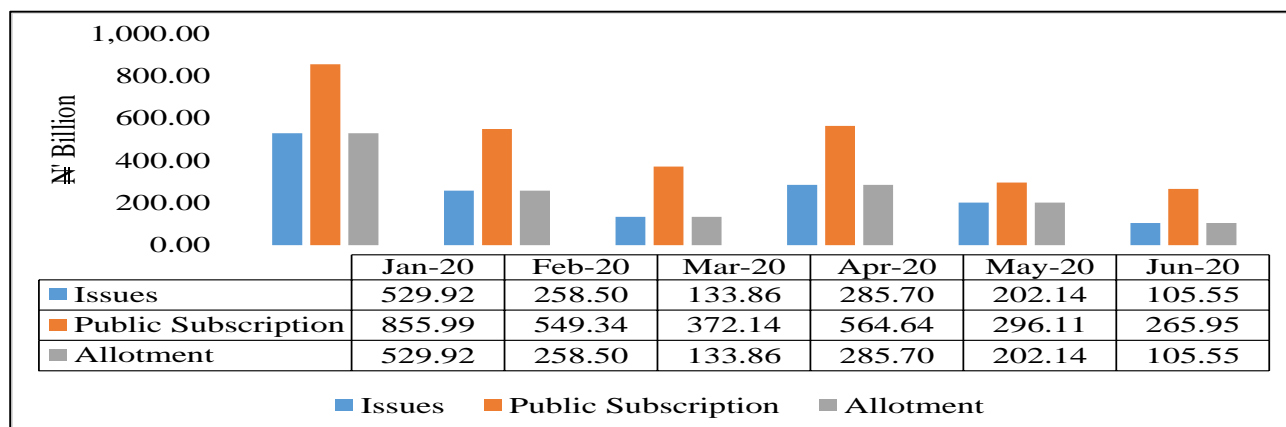
*The Federal Government augmented its revenue shortfalls with public financing. The stock of FGN domestic debt outstanding amounted to ₦15,455.70 billion at end-June 2020. This represented an increase of ₦2,042.90 billion or 15.23 per cent over ₦13,412.80 billion, recorded at end-June 2019. Consequently, the cost of debt service increased by 12.20 per cent to ₦898.39 billion at end-June 2020, from ₦800.73 billion at end-June 2019, due to the increase in borrowing by the Federal Government during the review period.*

### 5.1 Nigerian Treasury Bills

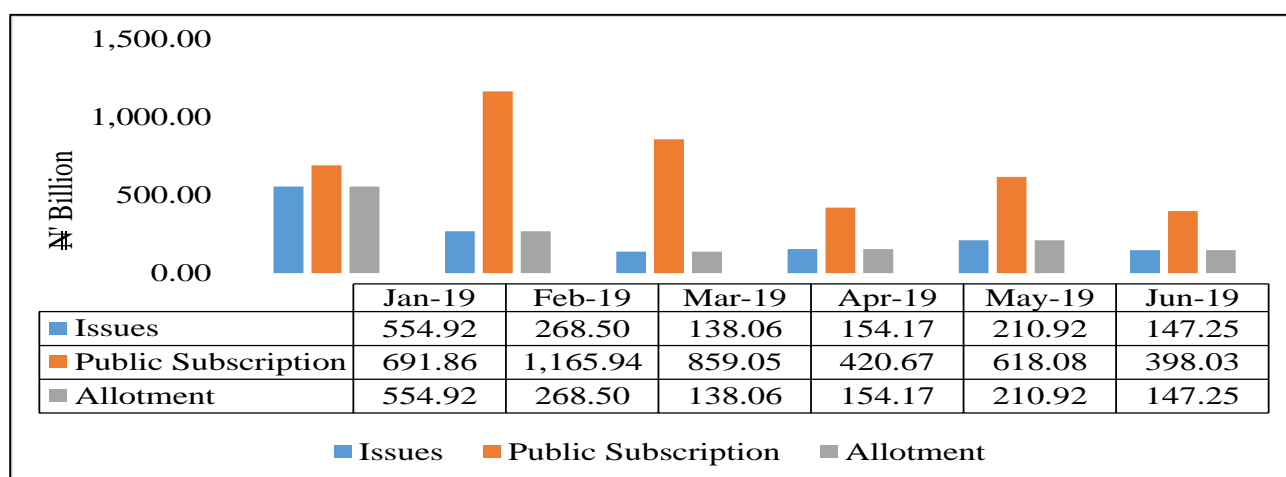
The total NTBs issued and allotted was ₦1,515.68 billion apiece, indicating an increase of ₦41.84 billion or 2.84 per cent above ₦1,473.84 billion apiece in the corresponding period of 2019. Total public subscriptions stood at ₦2,904.16 billion, compared to ₦4,153.63 billion in the corresponding period of 2019. The decline in public subscription was traceable to the lower yield on NTBs. The lower yields were attributable to the FGN thrust to reduce its cost of borrowing coupled with the bifurcation of OMO Bills and NTBs in October 2019, which led to freeing liquidity from OMO to NTBs.

The holding structure of the instrument indicated that DMBs took up ₦978.37 billion (64.55 per cent), mandate and internal funds customers, including CBN Branches ₦498.44 billion (32.88 per cent) and merchant banks ₦38.88 billion (2.57 per cent) (Table 5.2, Figures 5.1 and 5.2). The successful bid rates in the market ranged from 1.80 to 3.50 per cent for 91-day, 2.04 to 4.90 per cent for 182-day and 3.75 to 6.54 per cent for 364-day tenors. The range of successful bid rates in the corresponding period of 2019 were higher at between 9.60 to 11.00 per cent for the 91-day, 11.89 to 13.50 per cent for the 182-day and 12.02 to 15.00 per cent for the 364-day tenors (Table 5.3).

**Figure 5.1 NTB Primary Market Auction, January – June 2020**



**Figure 5.2 NTB Primary Market Auction, January – June 2019**



### 5.1.1 Structure of Outstanding Nigerian Treasury Bills Holdings

The outstanding NTB holdings structure indicated that mandate and internal account customers (parastatals) accounted for 44.67 per cent, merchant banks 33.72 per cent, DMBs accounted for 21.07 per cent, while the CBN accounted for 0.54 per cent at end-June 2020 (Table 5.4).

## 5.2 Federal Republic of Nigeria Treasury Bonds

In the first half of 2020, there was no new issue of the Federal Republic of Nigeria Treasury Bonds (FRNTBs). Hence, the outstanding stock of the instrument at end-June 2020 stood at ₦100.99 billion, compared to ₦125.99 billion at end-June 2019, following the redemption of ₦25.00 billion. A breakdown of the amount outstanding showed that the CBN held ₦27.99 billion, while ₦73.00 billion was in the Sinking

Fund (Table 5.5). In the corresponding period of 2019, the CBN held ₦41.03 billion, while ₦84.95 billion was in the Sinking Fund.

*The cost of domestic debt service of the FGN stood at ₦898.39 billion at end-June 2020, representing an increase of 12.20 per cent compared to ₦800.73 billion at end-June 2019.*

### **5.3 Federal Government of Nigeria Bonds**

The total value of FGN Bonds offered was ₦615.00 billion, while public subscription and sale stood at ₦2,449.97 billion and ₦1,308.58 billion, respectively (Table 5.6). The amount offered comprised new issues and re-openings of FGN Bonds. In the corresponding period of 2019, FGN Bonds issue, subscription and allotment were ₦700.00 billion, ₦1,160.45 billion and ₦615.39 billion, respectively. The decrease in issue, increase in subscription and allotment in the first half of 2020 was attributable to government's efforts to rebalance domestic debt structure in favour of longer tenored instruments and cost reduction (Table 5.6).

Consequently, the total value of FGN Bonds outstanding at end-June 2020 stood at ₦11,673.84 billion, compared with ₦10,171.29 billion at end-June 2019, indicating an increase of ₦1,502.54 billion or 14.77 per cent (Table 5.7). The holding structure of FGN Bonds showed that non-bank public held ₦6,207.41 billion (53.17 per cent), DMBs held ₦5,319.79 billion (45.57 per cent) and merchant banks held the balance of ₦146.64 billion (1.26 per cent) (Table 5.8).

## **5.4 Domestic Debt Charge**

FGN domestic debt service was ₦898.39 billion at end-June 2020, representing an increase of 12.20 per cent, compared to ₦800.73 billion at end-June 2019. The increase was attributable to the increase in borrowing by the Federal Government. A breakdown of the cost showed that interest expense on NTBs stood at ₦155.23 billion or 17.28 per cent, coupon payments on FGN Bonds, FGN Green Bonds, FRN Treasury Bonds, and FGN Savings Bonds accounted for ₦723.01 billion (80.48 per cent), ₦1.81 billion (0.20 per cent), ₦1.45 billion (0.16 per cent) and ₦0.82 billion (0.09 per cent), respectively. Rental payments on FGN Sukuk were ₦16.07 billion or 1.79 per cent (Table 5.9).

## **5.5 Over-the-Counter Transactions**

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

OTC transactions in NTBs amounted to ₦39,728.24 billion, indicating decrease of ₦5,065.81 billion 11.31 per cent below ₦44,794.05 billion, recorded in the first half of 2019 (Table 5.10). The decrease was attributable to the decline in patronage by foreign and institutional investors.

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

In the review period, OTC transactions in FGN Bonds was ₦13,249.67 billion, indicating an increase of ₦6,196.95 billion or 87.87 per cent above ₦7,052.72 billion in the corresponding period of 2019. The trend was traceable to participation by both local and foreign investors at the long tenored debt market (Table 5.10).

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

The carrying value of Asset Management Corporation of Nigeria's (AMCON) Bonds stood at ₦5.87 trillion as at June 30, 2020, with the AMCON Notes of ₦4.03 trillion and Loan (Debenture) of ₦500 billion accounting for 77 per cent of the liabilities. AMCON's obligations of ₦3.8 trillion into 6.00% AMCON Notes to the CBN is yet to witness any reduction as the maturity dates for both exposures is 2023.

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

The total value of ₦2.27 billion FGN Savings Bonds, comprising 2- and 3-year tenors were issued and allotted during the review period, representing a decrease of ₦0.47 billion or 17.26 per cent, compared to ₦2.75 billion in the corresponding period of 2019. The decrease was attributable to the non-issuance of savings bond from April-June, 2020. The coupon rates for the 2- and 3-year tenors ranged from 4.13 to 7.14 per cent and 5.13 to 8.14 per cent, respectively. The coupon rates for the corresponding period in 2019 ranged from 11.276 to 12.125 per cent and 12.276 to 13.125 per cent, for the 2- and 3- year tenors, respectively (Tables 5.11 and 5.12).



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

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

## **5.9 Federal Government of Nigeria Sukuk**

The first half of 2020 recorded issuance of FGN Sukuk Bonds of ₦162.56 billion at a rental rate of 11.20 per cent. The outstanding FGN Sukuk Bonds at end-June 2020 of ₦362.56 billion is set for the rehabilitation of roads across the six geopolitical zones (Table 5.14).

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

In the review period, FGN Promissory notes of ₦169.14 billion, comprising 3-, 4- and 5- year tenors were issued. Consequently, a total of ₦951.74 billion was outstanding at end-June 2020, indicating an increase of ₦243.99 billion or 34.47 per cent above ₦707.76 billion in the corresponding period of 2019. This was due to additional issues to settle part of the legacy local contractor debts, outstanding obligations to oil marketing companies and state governments (Table 5.15).

## **6.0 ACTIVITIES OF INTERNAL AND INTER-AGENCY COMMITTEES**

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

### **6.1 Liquidity Assessment Group**

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

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

In the first half of 2020, the Non-Interest Financial Institutions Products Development Committee (NIFI-PDC) reviewed the guidelines and process flow for the implementation of non-interest financial institutions instruments. In addition, the committee sustained its deliberations on the operationalisation of the CBN Non-Interest Asset Backed Securities (CNI-ABS) to deepen the financial markets. The draft framework for the CNI-ABS was sent to the Financial Regulation Advisory Council of Experts (FRACE) to ensure compliance with NIFI principles.

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

In the period reviewed, the inter-agency committee continued to meet weekly to examine the flow of funds in the economy and to analyze its effects on interest, exchange and inflation rates. The committee also proffered measures to keep rates at desirable levels to support economic growth and development. The membership of the Committee comprises the Nigerian National Petroleum Corporation (NNPC), Office of the Accountant General of the Federation (OAGF), Federal Ministry of Finance (FMoF), Federal Inland Revenue Service (FIRS), Nigeria Customs Service (NCS), Ministry of Mines and Steel Development, Debt Management Office (DMO), Budget Office of the Federation (BOF) and the CBN.

### **6.4 Financial Regulation Advisory Council of Experts**

The FRACE participated in a consultative meeting of Centralized Shariah Authorities of Central Banks organized by the Higher Shariah Authority (HSA) of the Central Bank of the United Arab Emirates. Highlights of the meeting held in May 2020 included discussions on the impact of the COVID-19 pandemic on the global Islamic finance industry and the responses by various central banks. The HSA implored Islamic financial institutions to harmonize their efforts in assisting sectors and individuals impacted by the COVID-19 pandemic. In addition, it issued Shariah parameters related to the suspension of installments for Islamic financial institutions' customers and how to deal with such moratorium from a Shariah perspective, based on the type of transactions and contracts.

## **7.0 MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS**

*The Bank, in collaboration with various regulatory authorities, instituted policy measures to ease the effects of the COVID-19 pandemic on the Nigerian economy. Other developments included the expansion of the scope of regional banks, approval of non-interest guidelines of CBN intervention schemes as well as extension of deadlines for recapitalization of microfinance banks and insurance companies, to support financial system stability.*

### **7.1 Expansion of the Scope of Regional Banks**

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

The Bank granted an approval in principle (AIP) to Lotus Bank in June 2020 to operate as a regional non-interest bank.

## **7.2 CBN Rule Book**

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

The Rule Book is available on the CBN website;

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

## **7.3 Extension of Deadlines for the Recapitalisation of Microfinance Banks and Insurance Companies**

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

## **7.4 Guidelines for Non-Interest Institutions in CBN Intervention Schemes**

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

- a) Agri-Business, Small and Medium Enterprises Investment Scheme (AGSMEIS)
- b) Micro, Small and Medium Enterprises Development Fund (MSMEDF)
- c) Anchor Borrowers Programme (ABP)
- d) Accelerated Agricultural Development Scheme (AADS)
- e) Creative Industry Financing Initiative (CIFI)
- f) Textile Sector Operational Modalities
- g) Non-Oil Export Stimulation Facility (ESF) Guidelines
- h) Real Sector Support Facility (RSSF) through DCRR and Corporate Bond
- i) Real Sector Support Facility (RSSF)
- j) Targeted Credit Facility (TCF)
- k) Credit Support for the Healthcare Sector

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

<b>S/N</b>	<b>Date of Issue</b>	<b>Reference Number</b>	<b>Title</b>	<b>Department</b>	<b>Remark</b>
1	January 6, 2020	PSM/PSI/GEN/CWD/01/028	Guideline on Nigerian Payments System Risk and Information Security Management Framework	Payment System Management	New
2	January 7, 2020	BSD/DIR/GEN/LAB/12/070	Re: Regulatory Measures To Improve Lending To The Real Sector Of The Nigerian Economy	Banking Supervision	Revised
3	January 30, 2020	TED/FEM/FPC/GEN/01/001	Prohibition Of Forms M on Importation Of Fertilizers	Trade and Exchange	New
4	February 11, 2020	TED/FEM/FPC/GEN/01/002	Milk and Dairy Products Importation	Trade and Exchange	New
5	February 18, 2020	FPR/DIR/GEN/CIR/07/047	List of Bureaux De Change in Nigeria as at December 31, 2019	Financial Policy and Regulations	New
6	February 18, 2020	FPR/DIR/GEN/CIR/07/046	List of Licensed Microfinance Banks in Nigeria as at December 31, 2019	Financial Policy and Regulations	New
7	February 18, 2020	FPR/DIR/GEN/CIR/07/045	List of Primary Mortgage Banks (PMBs) in Nigeria as at December 31, 2019	Financial Policy and Regulations	New
8	February 18, 2020	FPR/DIR/GEN/CIR/07/044	List of Licensed Finance Companies in Nigeria as at December 31, 2019	Financial Policy and Regulations	New
9	February 19, 2020	FPR/DIR/GEN/CIR/07/043	List of Deposit Money Banks and Financial Holding Companies Operating in Nigeria as at December 31, 2019	Financial Policy and Regulations	New
10	February 24, 2020	TED/FEM/FPC/GEN/01/003	Clarification on Operations of Ordinary Domiciliary Accounts	Trade and Exchange	New

11	March 4, 2020	FPR/DIR/GEN/CIR/07/048	Exposure Draft of the Guidelines for the Regulation and Supervision of Microfinance Banks in Nigeria	Financial Policy and Regulations	New
12	March 9, 2020	PSM/DIR/CON/CWO/05/030	Revised Standards on Nigeria Uniform Bank Account Number (NUBAN) for Banks and Other Financial Institutions	Payment System Management	Revised
13	March 16, 2020	FPR/DIR/GEN/CIR/07/049	CBN Policy Measures in Response to COVID-19 Outbreak and Spillovers	Financial Policy and Regulations	New
14	March 23, 2020	FPRD/DIR/GEN/CIR/07/050	Guidelines for the Implementation of the ₦50 Billion Targeted Credit Facility	Financial Policy and Regulations	New
15	March 25, 2020	FPR/DIR/GEN/CIR/07/051	Guidelines for the Operations of the ₦100 Billion Credit Support for the Healthcare Sector	Financial Policy and Regulations	New
16	March 30, 2020	BKS/DIR/GEN/CIR/07/002	Temporary Suspension of Cheque Clearing in the Nigerian Clearing System	Banking Services	New
17	March 31, 2020	FPR/DIR/GEN/CIR/07/053	List of Deposit Money Banks and Financial Holding Companies Operating in Nigeria as at March 31, 2020	Financial Policy and Regulations	New
18	March 31, 2020	FPR/DIR/GEN/CIR/07/052	List of Licensed Bureaux De Change as at March 31, 2020	Financial Policy and Regulations	New
19	April 8, 2020	BKS/CSO/DIR/CON/01/089	Contributions/Donations to CBN-Led Covid-19 Relief Fund Account Domiciled with The Central Bank Of Nigeria	Banking Services	New
20	April 27, 2020	BKS/DIR/GEN/CIR/07/003	Re: Temporary Suspension of Cheque Clearing in the Nigerian Clearing System	Banking Services	Revised



21	April 29, 2020	FPR/DIR/GEN/CIR/07/054	Review of Minimum Capital Requirements for Microfinance Banks in Nigeria	Financial Policy and Regulations	New
22	May 27, 2020	FPR/DIR/GEN/CIR/06/055	Regulatory Forbearance for The Restructuring of Credit Facilities of Other Financial Institutions Impacted by COVID-19	Financial Policy and Regulations	New
23	May 29, 2020	OFI/DIR/LTT/GEN/022/153	Extension of the Timeframe for the Submission of 2019 Audited Financial Statements	Other Financial Institutions Supervision	New
24	May 31, 2020	PSMD/31/05/2020	Guidelines on Operations of Electronic Payment Channels in Nigeria	Payment System Management	New
25	May 31, 2020	PSM/DIR/CON/CWO/07/127	Reduction of Chargeback Period for ATM, POS and Web Transactions in the Guidelines for the Operation of Electronic Payment Channels	Payment System Management	New
26	June 6, 2020		Healthcare Research and Development Grant Guidelines	Development Finance	New
27	June 23, 2020	PSM/PLD/GEN/INM/01/092	Exposure Draft of Regulatory Framework for Sandbox Operation	Payment System Management	New
28	June 30, 2020	FPR/DIR/GEN/CIR/07/057	Circular on the Expansion of the Scope of Regional Banks in Nigeria	Financial Policy and Regulations	New

**Table 2.1 OMO Subscription and Sales**

<b>Period</b>	<b>Offer</b>	<b>Subscription</b>	<b>Sales</b>	<b>Bid Rate (%)</b>	<b>Stop Rate (%)</b>	<b>Cost of Liquidity</b>	<b>Average Tenor</b>
<b>2019</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>			<b>Management</b>	
						<b>(₹'Billion)</b>	
January	4,428.78	3,113.72	3,113.72	11.7500-15.0000	11.9000-15.0000	378.45	214
February	2,794.16	3,721.50	3,474.13	11.9000-15.0000	11.9000-15.0000	444.11	236
March	2,049.31	2,574.90	2,158.57	11.0000-14.4000	11.0500-14.4000	145.27	188
April	699.92	991.41	841.20	11.5000-14.3000	11.7800-14.3000	103.71	253
May	898.74	1,529.97	1,152.69	10.7500-13.0290	11.4000-13.0290	125.63	241
June	1,024.05	1,166.12	1,130.62	11.3300-13.0290	11.4000-13.0290	99.86	243
<b>Total</b>	<b>11,894.96</b>	<b>13,097.62</b>	<b>11,870.93</b>			<b>1,297.03</b>	
<b>Period</b>	<b>Offer</b>	<b>Subscription</b>	<b>Sales</b>	<b>Bid Rate (%)</b>	<b>Stop Rate (%)</b>	<b>Cost of Liquidity</b>	<b>Average Tenor</b>
<b>2020</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>			<b>Management</b>	
						<b>(₹'Billion)</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>Table 2.2</b>					
<b>Repurchase Transactions</b>					
<b>2019</b>	<b>Amount (₹'Billion)</b>	<b>Interest (₹'Billion)</b>	<b>Total (₹'Billion)</b>	<b>Range of Rate (%)</b>	<b>Range of Tenor (Days)</b>
January	116.68	2.40	119.08	18.50-19.50	4-90
February	86.02	2.53	88.55	18.50-19.50	4-90
March	90.29	3.03	93.32	18.50-19.50	4-90
April	96.88	3.08	99.96	18.00-19.00	7-90
May	126.10	4.28	130.38	18.00-19.00	7-90
June	95.33	3.93	99.26	18.00-19.00	28-90
<b>Total</b>	<b>611.30</b>	<b>19.25</b>	<b>630.55</b>	<b>18.50-19.50</b>	<b>4-90</b>
<b>2020</b>	<b>Amount (₹'Billion)</b>	<b>Interest (₹'Billion)</b>	<b>Total (₹'Billion)</b>	<b>Range of Rate (%)</b>	<b>Range of Tenor (Days)</b>
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 Average Standing Lending Facility (SLF)**

Table 2.3									
Standing Lending Facility (SLF)									
Period	Direct SLF (₹)	ILF Conversion (AREPO) (₹)	Total (₹)	Interest (₹)	Transaction Days	Average SLF (including ILF) (₹)	Average ILF (₹)	Average Interest (₹)	Total (₹)
<b>2019</b>									
January	2,086,569,262,450.00	1,140,360,062,197.67	3,226,929,324,647.67	2,220,901,995.89	22	146,937,829,078.01	52,093,771,693.92	100,950,090.72	147,038,779,168.73
February	2,351,915,826,750.00	976,887,326,264.73	3,328,803,153,014.73	2,134,858,766.03	20	166,440,157,650.74	48,844,366,313.24	106,742,938.30	166,546,900,589.04
March	1,084,211,127,835.42	871,543,988,723.02	1,955,755,116,558.44	1,403,478,675.69	21	93,131,196,026.59	41,502,094,701.10	66,832,317.89	93,198,028,344.48
April	1,344,496,466,000.00	667,434,106,150.00	2,011,930,572,150.00	1,283,635,022.39	20	100,596,528,607.50	33,371,705,307.50	64,181,751.12	100,660,710,358.62
May	516,473,309,250.00	380,349,776,689.13	896,823,085,939.13	600,424,075.12	21	24,593,967,107.14	18,111,894,128.05	28,591,622.62	24,622,558,729.77
June	391,182,750,200.00	324,145,266,800.00	715,328,017,000.00	576,746,601.80	17	42,078,118,647.06	19,067,368,635.29	33,926,270.69	42,112,044,917.75
<b>Total</b>	<b>7,774,848,742,485.42</b>	<b>4,360,720,526,824.55</b>	<b>12,141,272,184,378.50</b>	<b>8,220,045,136.91</b>	<b>121</b>	<b>573,777,797,117.04</b>	<b>212,991,200,779.10</b>	<b>401,224,991.35</b>	<b>574,179,022,108.39</b>
<b>Average</b>	<b>1,295,808,123,747.57</b>	<b>726,786,754,470.76</b>	<b>2,023,545,364,063.08</b>	<b>1,370,007,522.82</b>	<b>20.17</b>	<b>95,629,632,852.84</b>	<b>35,498,533,463.18</b>	<b>66,870,831.89</b>	<b>95,696,503,684.73</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>204,830,365,976.82</b>	<b>77,327,724,510.50</b>	<b>126,545,728.39</b>	<b>204,956,911,705.21</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>15.83</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 Average Standing Deposit Facility**

Table 2.4						
Standing Deposit Facility (SDF)						
Period	Total SDF (₹)	Interest (₹)	Transaction Days	Average SDF (₹)	Average Interest (₹)	Total (₹)
<b>2019</b>						
January	976,655,000,000.00	305,273,835.62	22	44,393,409,090.91	13,876,083.44	44,407,285,174.35
February	704,410,000,000.00	272,502,739.73	20	35,220,500,000.00	13,625,136.99	35,234,125,136.99
March	1,402,260,000,000.00	481,204,178.08	21	66,774,285,714.29	22,914,484.67	66,797,200,198.96
April	1,056,755,000,000.00	302,370,616.44	20	52,837,750,000.00	15,118,530.82	52,852,868,530.82
May	2,178,207,960,000.00	741,928,429.04	21	103,724,188,571.43	35,329,925.19	103,759,518,496.62
June	1,748,917,000,000.00	578,157,657.53	17	102,877,470,588.24	34,009,273.97	102,911,479,862.21
<b>Total</b>	<b>8,067,204,960,000.00</b>	<b>2,681,437,456.44</b>	<b>121</b>	<b>405,827,603,964.86</b>	<b>134,873,435.08</b>	<b>405,962,477,399.94</b>
<b>Average</b>	<b>1,344,534,160,000.00</b>	<b>446,906,242.74</b>		<b>67,637,933,994.14</b>	<b>22,478,905.85</b>	<b>67,660,412,899.99</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	123,431,147.54	5,877,673.69	129,308,821.23
<b>Total</b>	<b>3,091,769,000,000.00</b>	<b>1,176,150,705.40</b>	<b>123</b>	<b>131,229,412,965.72</b>	<b>49,273,443.50</b>	<b>131,278,686,409.22</b>
<b>Average</b>	<b>515,294,833,333.33</b>	<b>196,025,117.57</b>		<b>21,871,568,827.62</b>	<b>8,212,240.58</b>	<b>21,879,781,068.20</b>

**Table 2.5 Rediscounting**

<b>Table 2.5 Rediscounting</b>				
<b>Period</b>	<b>Amount (₦'Billion)</b>	<b>Interest (₦'Billion)</b>	<b>Rate (%)</b>	<b>Tenor (Days)</b>
<b>2019</b>				
January	0.00	0.00	0.00	N/A
February	0.00	0.00	0.00	N/A
March	0.00	0.00	0.00	N/A
April	0.00	0.00	0.00	N/A
May	0.00	0.00	0.00	N/A
June	0.00	0.00	0.00	N/A
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	N/A
<b>Period</b>	<b>Amount (₦'Billion)</b>	<b>Interest (₦'Billion)</b>	<b>Rate (%)</b>	<b>Tenor (Days)</b>
<b>2020</b>				
January	0.00	0.00	0.00	N/A
February	0.00	0.00	0.00	N/A
March	0.00	0.00	0.00	N/A
April	0.00	0.00	0.00	N/A
May	0.00	0.00	0.00	N/A
June	0.00	0.00	0.00	N/A
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	N/A

**Table 2.6 Monthly Average Inter-Bank Placements**

<b>Table 2.6</b>					
<b>Monthly Average Inter-Bank Placements (₦'Billion)</b>					
<b>Period</b>	<b>Call</b>	<b>Tenored</b>	<b>Call + Tenored</b>	<b>OBB</b>	<b>Total</b>
<b>2019</b>					
January	5.50	0.00	5.50	135.56	141.06
February	6.82	0.00	6.82	154.81	161.63
March	5.90	0.00	5.90	216.20	222.10
April	6.38	22.37	28.75	181.61	210.36
May	5.90	0.00	5.90	195.13	201.03
June	6.42	16.19	22.61	246.30	268.91
<b>Total</b>	<b>36.92</b>	<b>38.56</b>	<b>75.48</b>	<b>1,129.61</b>	<b>1,205.09</b>
<b>Period</b>	<b>Call</b>	<b>Tenored</b>	<b>Call+Tenored</b>	<b>OBB</b>	<b>Total</b>
<b>2020</b>					
January	8.01	7.24	15.25	216.86	232.11
February	10.92	0.00	10.92	175.85	186.77
March	8.35	5.00	13.35	245.72	259.07
April	2.67	0.00	2.67	160.83	163.50
May	14.75	10.00	24.75	261.68	286.43
June	8.50	0.00	8.50	316.86	325.36
<b>Total</b>	<b>53.20</b>	<b>22.24</b>	<b>75.44</b>	<b>1,377.80</b>	<b>1,453.24</b>

**Table 2.7 Monthly Money Market Rates**

Monthly Money Market Rates (Per cent), 2019						
Period	January	February	March	April	May	June
Inter-Bank Call						
Range of Bid Rate	6.00 - 20.00	15.00 - 23.00	8.00 - 15.00	4.00 - 20.00	4.00 - 16.00	5.00 - 9.30
Weighted Average Rate	12.14	16.71	10.80	13.98	7.31	6.88
Inter-Bank (Tenored)						
Range of Bid Rate	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Rate	0.00	0.00	0.00	0.00	0.00	0.00
NIBOR Rates						
Call NIBOR	19.08	18.85	12.88	16.26	8.68	8.69
30-day NIBOR	14.78	11.92	10.82	12.06	11.51	12.03
Open-Buy-Back (OBB)						
Range of Bid Rate	4.63 - 28.48	8.96 - 44.05	8.58 - 23.39	5.13 - 42.90	4.73 - 15.61	4.04 - 12.37
Weighted Average Rate	17.54	18.29	12.07	15.87	8.25	7.67
Open Market Operations (OMO)						
Range of Issue Rate	11.90 - 15.00	11.90 - 15.00	11.05 - 14.40	11.78 - 14.30	11.40 - 13.03	11.40 - 13.03
Range of Tenor (Days)	50 - 364	58 - 364	91 - 364	86 - 364	91 - 364	27 - 364
Nigerian Treasury Bills (NTB)						
Primary Issue Rates	13.01	12.93	11.82	11.85	11.58	11.30
MPR						
MPR	14.00	14.00	13.50	13.50	13.50	13.50
Savings						
Savings	4.07	4.07	3.97	3.91	3.90	3.93
Lending Tenored						
Lending Tenored	16.01	16.08	14.92	18.23	15.33	15.80

Monthly Money Market Rates (Per cent), 2020						
Period	January	February	March	April	May	June
Inter-Bank Call						
Range of Bid Rate	2.18 - 13.00	2.00 - 16.00	3.00 - 18.00	3.00 - 16.00	2.00 - 15.00	2.00 - 14.00
Weighted Average Rate	5.74	8.91	10.29	7.33	5.22	5.75
Inter-Bank (Tenored)						
Range of Bid Rate	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Rate	0.00	0.00	0.00	0.00	0.00	0.00
NIBOR Rates						
Call NIBOR	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
Open-Buy-Back (OBB)						
Range of Bid Rate	1.77 - 14.40	1.93 - 17.16	3.21 - 21.02	2.08 - 25.14	1.86 - 16.28	2.23 - 19.25
Weighted Average Rate	6.98	8.12	11.78	6.11	5.80	11.31
Open Market Operations (OMO)						
Range of Issue Rate	11.48 - 13.28	11.44 - 13.09	12.75 - 13.00	11.44 - 12.80	7.0000 - 12.99	4.9500 - 12.64
Range of Tenor (Days)	81 - 362	82 - 362	64 - 364	75 - 364	78 - 364	82 - 364
Nigerian Treasury Bills (NTB)						
Primary Issue Rates	4.45	4.37	3.65	2.95	3.06	2.63
MPR						
MPR	13.50	13.50	13.50	13.50	12.50	12.50
Savings						
Savings	3.89	3.89	3.89	3.69	3.83	3.78
Lending Tenored						
Lending Tenored	14.97	15.04	14.71	14.92	14.73	15.65



**Table 3.1 Foreign Exchange Transactions**

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(US\$)	Amount Purchased	Net Sales	Amount Matured at FWD
<b>2019</b>									
January	283.89	96.50	124.50	384.66	673.85	1,563.40	1,016.90	546.50	1,024.09
February	10.70	88.80	134.00	331.24	1,368.21	1,932.96	2,063.65	(130.69)	1,010.88
March	0.00	88.80	134.00	340.25	596.72	1,159.77	3,887.20	(2,727.43)	926.63
April	0.00	107.00	161.50	352.17	623.65	1,244.32	1,354.64	(110.32)	879.43
May	0.00	84.80	128.00	397.92	844.32	1,455.04	716.80	738.24	557.68
June	0.00	84.80	128.00	354.88	547.80	1,115.47	513.09	602.39	580.78
<b>Total</b>	<b>294.59</b>	<b>550.70</b>	<b>810.00</b>	<b>2,161.12</b>	<b>4,654.55</b>	<b>8,470.96</b>	<b>9,552.28</b>	<b>(1,081.31)</b>	<b>4,979.48</b>
Period	NAFEX SALES	Invisible Sales	SME Sales	Amount Sold at the Inter-bank Spot	Amount Sold at FWD	TOTAL SALES(US\$)	Amount Purchased	Net Sales	Amount Matured at FWD
<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	3,364.39	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>5,056.55</b>	<b>312.00</b>	<b>570.00</b>	<b>1,198.48</b>	<b>3,170.97</b>	<b>10,308.01</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**

Table 3.2							
I & E, Inter-Bank and BDC Rates							
2019	I & E window (₹/US\$)	Inter-Bank (₹/US\$)	BDC (₹/US\$)	Premium b/w Inter-Bank and BDC (₹/US\$)	Premium b/w I&E and BDC (₹/US\$)	% Premium b/w Interbank and BDC	% Premium b/w I&E and BDC
Jan-19	363.76	306.85	360.94	54.10	(2.82)	14.99	(0.78)
Feb-19	361.82	306.77	359.69	52.92	(2.13)	14.71	(0.59)
Mar-19	360.49	306.92	359.24	52.31	(1.25)	14.56	(0.35)
Apr-19	360.44	306.96	359.00	52.04	(1.44)	14.50	(0.40)
May-19	360.73	306.95	359.75	52.80	(0.98)	14.68	(0.27)
Jun-19	360.64	306.95	359.94	52.99	(0.70)	14.72	(0.19)
Average	<b>361.31</b>	<b>306.90</b>	<b>359.76</b>	<b>52.86</b>	<b>(1.55)</b>	<b>14.69</b>	<b>(0.43)</b>
2020	I & E window (₹/US\$)	Inter-Bank (₹/US\$)	BDC (₹/US\$)	Premium b/w Inter-Bank and BDC (₹/US\$)	Premium b/w I&E and BDC (₹/US\$)	% Premium b/w Interbank and BDC	% Premium b/w I&E and BDC
Jan-20	363.18	306.96	361.00	54.04	(2.18)	14.97	(0.60)
Feb-20	364.79	306.96	359.00	52.05	(5.79)	14.50	(1.61)
Mar-20	373.04	326.63	376.89	50.26	3.85	13.34	1.02
Apr-20	385.09	361.00	420.15	59.15	35.06	14.08	8.34
May-20	386.17	361.00	443.89	82.89	57.72	18.67	13.00
Jun-20	386.17	361.00	447.57	86.57	61.40	19.34	13.72
Average	<b>376.41</b>	<b>337.26</b>	<b>401.42</b>	<b>64.16</b>	<b>25.01</b>	<b>15.82</b>	<b>5.65</b>

**Table 4.1 The Nigerian Stock Exchange Monthly Transactions**

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	
2019	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
January	31,070.06	30,557.20	11.59	11.34	1.56	3.49	0.21	0.35	2,857	4,231
February	30,636.36	31,718.70	11.42	11.83	4.42	5.27	0.27	0.41	3,144	5,320
March	31,827.24	31,041.42	11.87	11.67	3.75	3.15	0.34	0.26	4,515	3,457
April	30,527.50	29,159.74	11.52	10.96	3.68	8.20	1.72	0.29	3,254	4,683
May	29,171.73	31,069.37	10.96	13.68	2.82	2.73	0.28	0.22	4,837	3,737
June	30,928.29	29,966.87	13.62	13.21	2.82	5.40	0.25	0.25	3,850	3,184
2020	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
January	26,867.79	28,843.53	12.97	14.86	2.64	3.48	5.23	4.21	3,178	4,610
February	28,533.40	26,216.46	14.70	13.66	2.51	4.16	3.15	6.19	4,752	5,220
March	25,816.57	21,300.47	13.45	11.10	3.25	4.22	6.02	1.72	5,054	3,448
April	21,100.54	23,021.00	10.99	11.92	1.54	3.59	1.76	3.26	3,415	4,946
May	23,089.86	25,267.82	12.03	13.17	2.50	3.26	2.40	4.48	6,538	5,647
June	25,316.15	24,479.22	13.19	12.77	2.53	2.81	2.65	3.14	4,775	3,772

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

<b>Table 4.2</b>			
<b>Quarterly Distribution of Transactions on the Nigerian Stock Exchange</b>			
<b>Period</b>	<b>Volume Traded</b>	<b>Value Traded (₦)</b>	<b>Deals</b>
<b>2019</b>			
Quarter 1	20,703,300,811.00	208,774,719,065.93	241,583
Quarter 2	25,518,797,280.00	329,796,828,531.40	222,359
<b>Total</b>	<b>46,222,098,091.00</b>	<b>538,571,547,597.33</b>	<b>463,942</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**

Table 4.3				
Sectoral Distribution of Transactions on the Nigerian Stock Exchange, January - June 2019 and 2020				
Sector	Volume	Value (₦)	No. of Deals	Percentage
<b>January - June 2019</b>				
Agriculture	68,212,874.00	1,941,749,060.24	3,715.00	0.19
Conglomerates	2,351,372,831.00	5,064,428,967.11	20,265.00	6.65
Construction/Real Estate	307,647,923.00	5,107,205,385.31	3,073.00	0.87
Consumer Goods	1,565,354,856.00	62,143,740,164.97	58,285.00	4.43
Financial Services	26,992,936,972.00	225,554,703,514.25	244,982.00	76.39
Healthcare	272,197,368.00	638,300,290.97	6,057.00	0.77
ICT	1,628,074,846.00	52,537,997,869.55	7,776.00	4.61
Industrial Goods	523,871,971.00	28,148,890,697.80	23,364.00	1.48
Natural Resources	9,600,372.00	8,045,246.03	319.00	0.03
Oil and Gas	1,198,532,984.00	8,720,873,354.07	27,303.00	3.39
Services	419,691,658.00	1,225,237,353.96	8,829.00	1.19
<b>Total (Equities)</b>	<b>35,337,494,655.00</b>	<b>391,091,171,904.26</b>	<b>403,968.00</b>	<b>100.00</b>
Federal Government of Nigeria Bonds	980,462.00	994,868,490.70	332.00	
Exchange Traded Products (ETPs)	3,182,142.00	36,224,941.64	161.00	
<b>Grand Total</b>	<b>35,341,657,259.00</b>	<b>392,122,265,336.60</b>	<b>404,461.00</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**

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

Table 4.5 Listings		
New Listings, Supplementary Listing and Delisting in the First Half of 2019		
2019		
Company	Amounts/Units Listed	Date Listed
<b>New Listing</b>		
FGN Bond	A total of 17,996 units of Federal Government Bonds valued at N18.426 million were traded this week in 10 deals compared with a total of 7,209 units valued at N6.958 million transacted last week in 8 deals.	11th January 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 21,731 units of 12.125% FGS JAN 2021 and 414,519 units of 13.125% FGS JAN 2022 were admitted to trade at the Exchange on the 25th of January, 2019.	25th January 2019
FGN Bond	A total of 4,336 units of Federal Government Bonds valued at N4.308 million were traded this week in 26 deals compared with a total of 3,498 units valued at N3.131 million transacted last week in 20 deals.	2nd February 2019
FGN Bond	A total of 2,668 units of Federal Government Bonds valued at N2.886 million were traded this week in 14 deals compared with a total of 4,336 units valued at N4.308 million transacted last week in 26 deals.	8th February 2019
FGN Bond	A total of 1,460 units of Federal Government Bonds valued at N1.472 million were traded this week in 9 deals compared with a total of 2,668 units valued at N2.886 million transacted last week in 14 deals.	15th February 2019
FGN Bond	A total of 5,845 units of Federal Government Bonds valued at N6.158 million were traded this week in 18 deals compared with a total of 1,460 units valued at N1.472 million transacted last week in 9 deals.	22nd February 2019
FGN Bond	A total of 25,740 units of Federal Government Bonds valued at N26.597 million were traded this week in 22 deals compared with a total of 5,845 units valued at N6.158 million transacted last week in 18 deals.	1st March 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 122,245 units of 12.050% FGS FEB 2021 and 223,650 units of 13.050% FGS FEB 2022 were admitted to trade at the Exchange on the 26th of February, 2019	1st March 2019
FGN Bond	A total of 15,496 units of Federal Government Bonds valued at N15.750 million were traded this week in 12 deals compared with a total of 25,740 units valued at N26.597 million transacted last week in 22 deals.	8th March 2019
FGN Bond	A total of 201 units of Federal Government Bonds valued at N205,083.12 were traded this week in 2 deals compared with a total of 15,496 units valued at N15.750 million transacted last week in 12 deals.	15th March 2019
FGN Bond	A total of 2,224 units of Federal Government Bonds valued at N2.324 million were traded this week in 18 deals compared with a total of 201 units valued at N205,083.12 transacted last week in 2 deals.	29th March 2019
FGN Bond	A total of 3,453 units of Federal Government Bonds valued at N3.565 million were traded this week in 24 deals compared with a total of 2,224 units valued at N2.324 million transacted last week in 18 deals.	29th March 2019
FGN Bond	A total of 18,042 units of Federal Government Bonds valued at N19.685 million were traded this week in 24 deals compared with a total of 3,453 units valued at N3.565 million transacted last week in 24 deals.	5th April 2019
FGN Bond	A total of 787,527 units of Federal Government Bonds valued at N795 million were traded this week in 26 deals compared with a total of 18,042 units valued at N19.685 million transacted last week in 24 deals.	12-Apr-19
FGN Bond	A total of 14,246 units of Federal Government Bonds valued at N14.980 million were traded this week in 17 deals compared with a total of 787,527 units valued at N795 million transacted last week in 26 deals.	18th April 2019
FGN Bond	A total of 14,589 units of Federal Government Bonds valued at N15.164 million were traded this week in 12 deals compared with a total of 41,150 units valued at N43.977 million transacted last week in 11 deals.	3rd May 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 126,317 units of 11.276% FGS APR 2021 and 627,796 units of 12.276% FGS APR 2022 were admitted to trade at the Exchange on the 2nd of May, 2019.	3rd May 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 120,699 units of 11.745% FGS MAY 2021 and 411,956 units of 12.745% FGS MAY 2022 were admitted to trade at the Exchange on the 3rd June, 2019.	3rd June 2019
FGN Bond	A total of 23,941 units of Federal Government Bonds valued at N24.584 million were traded this week in 26 deals compared with a total of 1,057 units valued at N1.060 million transacted last week in 7 deals.	7th June 2019
FGN Bond	A total of 235 units of Federal Government Bonds valued at N229,216.74 were traded this week in 14 deals compared with a total of 23,941 units valued at N24,584 million transacted last week in 26 deals.	14th June 2019
FGN Eurobonds		14th June 2019
FGN Bond	A total of 21,682 units of Federal Government Bonds valued at N22.552 million were traded this week in 29 deals compared with a total of 235 units valued at N229,216.74 transacted last week in 14 deals.	21th June 2019
FGN Bond	A total volume of 108.806 million units of 11.418% FGS JUN 2021 and 329.275 million units of 12.418% FGS JUN 2022 were admitted to trade at the Exchange on the 27th of June, 2019.	27th June, 2019

Company	Amounts/Units Listed	Reason
<b>Supplementary Listing</b>		
Debt Management Office of the Federal Government of Nigeria	A total volume of 30,020 units of 12.390% FGS NOV 2020, 341,328 units of 13.390% FGS NOV 2021, 63,959 units of 12.402% FGS DEC 2020 and 300,007 units of 13.402% FGS DEC 2021 were admitted to trade at the Exchange on the 8th of January, 2019.	Additional Bond Issues
Nigeria Mortgage Refinance Company	The Nigeria Mortgage Refinance Company Plc N11,000,000,000 13.80% Series 2 Bond under the N440,000,000,000 Medium Term Note Program was admitted to trade at the Exchange on the 10th of January, 2019.	Additional Bond Issues
Nigeria Mortgage Refinance Company	The Nigeria Mortgage Refinance Company Plc N11,000,000,000 13.80% Series 2 Bond under the N440,000,000,000 Medium Term Note Program was admitted to trade at the Exchange on the 10th of January, 2019.	Additional Bond Issues
Sterling Investment SPV Plc	Sterling Investment SPV Plc N32,899,000,000, 7-Year 16.25% Fixed Rate Unsecured Bonds Due 2025 (Series II) issued under the N65,000,000,000 Debt Issuance Program were admitted to trade at the Exchange on the 14th of January, 2019.	Additional Bond Issues
Mixa Real Estate Plc	Mixa Real Estate Plc N2,961,000,000 16.50% (Series II), Tranche A Senior Guaranteed Fixed Rate Bond Due 2023; and N2,320,000,000 17.75% (Series II), Tranche B Senior Secured Fixed Rate Bonds Due 2023, issued under the N30,000,000,000 Medium Term Note Programme were admitted to trade at the Exchange on the 16th of January, 2019	Additional Bond Issues
May & Baker Plc	745,234,886 additional ordinary shares of May & Baker Plc (May & Baker) were listed on the Daily Official List of The Nigerian Stock Exchange on Thursday, 24 January 2019.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	A total volume of 27,375,000 , 35,000,000 and 48,930,002 units were added to the following bonds:12.75% FGN APR 2023, 14.55% FGN APR 2029 and 14.80% FGN APR 2049 respectively on the 3rd June, 2019.	Additional Bond Issues
Consolidated Hallmark Insurance Plc	An additional 1,130,000,000 ordinary shares of Consolidated Hallmark Insurance Plc (Consolidated Hallmark) were listed on the Daily Official List of The Nigerian Stock Exchange today, Tuesday, 5 February 2019.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 7,345,001, 32,346,002 and 227,290,952 units were added to the following bonds 12.75% FGN APR 2023, 13.53% FGN MAR 2025 and 13.98% FGN FEB 2028 respectively on Friday 15th of March, 2019	Additional Bond Issues
Lafarge Africa Plc	Additional 7,434,367,256 ordinary shares of Lafarge Africa Plc (Lafarge) were listed on the Daily Official List of The Nigerian Stock Exchange on Tuesday 26th March 2019.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 20,000,000, 62,150,001 and 39,800,000 units were added to the following bonds 13.98% FGN FEB 2028, 13.53% FGN MAR 2025 and 12.75% FGN APR 2023 respectively on Thursday 4th of April, 2019.	Additional Bond Issues
Mutual Benefits Assurance Plc	3,172,733,508 ordinary shares of Mutual Benefits Assurance Plc (Mutual Benefits or the Company) were listed on The Daily Official List of The Exchange on Friday, 3 May 2019.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	A total volume of 27,375,000 , 35,000,000 and 48,930,002 units were added to the following bonds:12.75% FGN APR 2023, 14.55% FGN APR 2029 and 14.80% FGN APR 2049 respectively on the 3rd June, 2019.	Additional Bond Issues
Ellah Lakes	The additional shares listed arose from the 1,880,000,000 ordinary shares of 50 Kobo each issued to the shareholders of Telluria Limited, as consideration for the acquisition of the entire issued shares of Telluria Limited by Ellah Lakes.	Additional ordinary shares
Company	Amounts/Units Listed	Date Listed
<b>DeListing</b>		
	None	N/A
Great Nigeria Insurance Plc (GNI)	Further to the NSE market bulletin of 13 December 2018 notifying Dealing Members of the approval of the application filed by MBC Securities Limited on behalf of Great Nigeria Insurance Plc (GNI or the Company) for the voluntary delisting of the entire share capital of GNI, please be informed that the entire issued share capital of GNI were delisted from the Daily Official List of The Nigerian Stock Exchange on Friday, 25 January 2019.	Voluntary delisting
Diamond Bank Plc	Following the Court Sanction of the Scheme of Merger (Scheme) between Access Bank Plc and Diamond Bank Plc, trading in the shares of Diamond Bank Plc (Diamond Bank or the Bank) has been placed on full suspension on The Nigerian Stock Exchange (The Exchange) with effect from today, 20 March 2019.	Merged with Access Bank Plc
Newrest ASL Nigeria Plc	Newrest ASL Nigeria Plc (Newrest or the Company) has through its Stockbroker, Helix Securities Limited, submitted an application to The Nigerian Stock Exchange (The Exchange) for voluntary delisting of the entire 634,000,000 ordinary shares of the Company from the Daily Official List of The Exchange as a result of its inability to meet up with the 20% free float requirement of The Exchange.	Voluntary delisting



Table 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**

<b>Table 5.1</b>		
<b>FGN Domestic Debt Stock</b>		
<b>Outstanding (By Instrument Type) as at June 2020</b>		
<b>Instrument</b>	<b>Amount Outstanding (₦)</b>	<b>Proportion (%)</b>
<b>2019</b>		
FGN BONDS	9,691,417,043,592.00	72.26
NIG. TREASURY BILLS	2,651,514,042,000.00	19.77
FGN SAVINGS BONDS	10,431,836,000.00	0.08
FGN SUKUK	200,000,000,000.00	1.49
FGN GREEN BOND	25,690,000,000.00	0.19
NIG. TREASURY BONDS	125,988,000,000.00	0.94
FGN PROMISSORY NOTES	707,755,166,029.00	5.28
<b>TOTAL</b>	<b>13,412,796,087,621.00</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**

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>2019</b>										
January	554.92	691.86	481.47	13.01	222.24	3.70	229.35	26.19	73.45	554.92
February	268.50	1,165.94	268.50	12.93	93.92	32.68	126.80	15.11	0.00	268.50
March	138.06	859.05	138.06	11.82	106.32	1.50	23.55	6.69	0.00	138.06
April	154.17	420.67	154.17	11.85	97.56	1.15	41.00	14.46	0.00	154.17
May	210.92	618.08	210.92	11.58	163.52	6.11	23.00	18.29	0.00	210.92
June	147.25	398.03	147.25	11.30	82.80	7.81	50.43	6.21	0.00	147.25
<b>Total</b>	<b>1,473.84</b>	<b>4,153.63</b>	<b>1,400.39</b>		<b>766.37</b>	<b>52.94</b>	<b>494.13</b>	<b>86.95</b>	<b>73.45</b>	<b>1,473.84</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**

<b>Table 5.3</b>					
<b>Marginal Rates and Range of Successful Bids Schedule</b>					
<b>January - June, 2019</b>					
<b>91</b>	<b>182</b>		<b>364</b>		
<b>Range of Bids</b>	<b>Stop Rates</b>	<b>Range of Bids</b>	<b>Stop Rates</b>	<b>Range of Bids</b>	<b>Stop Rates</b>
<b>January</b>					
10.5000 – 11.9000	10.8990	12.8000 – 14.2500	13.1000	14.4000 – 16.0000	14.5000
10.7000 – 13.0000	11.0000	12.0000 – 15.0000	13.1000	14.0000 – 16.0000	15.0000
10.8500 – 12.0000	11.0000	12.8500 – 14.5000	13.5000	14.3000 – 18.0000	15.0000
<b>February</b>					
10.8000 – 12.5000	10.9700	12.0000 – 13.5000	13.4000	14.8000 – 16.5237	14.9500
10.4000 – 13.0000	10.9000	12.5000 – 14.5000	13.0100	14.0000 – 16.0000	14.3700
<b>March</b>					
10.5000 – 13.0000	10.7500	12.0000 – 14.0000	12.5000	12.2500 – 15.9900	12.8450
10.3000 – 14.0000	10.3000	11.5000 – 13.5200	12.2000	11.5900 – 14.5000	12.3450
<b>April</b>					
10.0000 – 13.0000	10.2900	11.8000-14.000	12.6000	11.7999-15.0000	12.8500
9.7000 - 13.5000	10.1499	11.8000-14.000	12.5000	11.8500-15.000	12.7400
<b>May</b>					
9.0000-11.0000	10.0000	11.8000-13.4664	12.4900	12.1000-14.0237	12.7700
9.5000 - 12.5000	10.0000	11.8000-13.4664	12.3000	12.0000 - 14.4000	12.4900
9.5000 – 10.2000	10.0000	11.4000 – 12.6664	11.9500	11.7900 – 14.0000	12.2000
<b>June</b>					
9.6500 - 12.1500	10.0000	11.1900 - 12.6664	11.9499	11.7800 - 15.0000	12.3400
9.6000 - 13.0000	9.6000	11.3000 - 12.5000	11.8900	11.7500 - 12.6900	12.0200
<b>January - June, 2020</b>					
<b>91</b>	<b>182</b>		<b>364</b>		
<b>Range of Bids</b>	<b>Stop Rates</b>	<b>Range of Bids</b>	<b>Stop Rates</b>	<b>Range of Bids</b>	<b>Stop Rates</b>
<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: Class of Holders**

Table 5.4												
Nigerian Treasury Bills: Class of Holders												
2019												
CUSTOMER CLASS	January		February		March		April		May		June	
	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%
Deposit Money Banks	1,096,815.23	41.37	1,099,461.11	41.47	1,054,386.91	39.77	1,163,593.67	43.88	1,046,820.59	39.48	1,105,480.35	41.69
Merchant Banks	34,266.97	1.29	49,844.96	1.88	34,201.68	1.29	16,248.66	0.61	28,827.17	1.09	21,497.32	0.81
Parastatals	1,034,455.30	39.01	1,104,616.39	41.66	1,203,248.72	45.38	1,038,893.34	39.18	1,215,779.46	45.85	1,206,587.02	45.51
CBN	485,976.55	18.33	397,591.60	14.99	359,676.72	13.56	432,778.38	16.32	360,086.83	13.58	317,949.37	11.99
Total	2,651,514.04	100.00	2,651,514.04	100.00	2,651,514.04	100.00	2,651,514.04	100.00	2,651,514.04	100.00	2,651,514.04	100.00
2020												
CUSTOMER CLASS	January		February		March		April		May		June	
	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%	₦'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**

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

<b>Table 5.6</b>				
<b>FGN Bonds Issued, 2019</b>				
<b>Tranche</b>	<b>Tenor</b>	<b>Issue (₹'Billion)</b>	<b>Subscription (₹'Billion)</b>	<b>Allotment (₹'Billion)</b>
<b>January</b>				
12.75% FGN APR 2023	5 YEAR	50.00	16.57	5.85
13.53% FGN MAR 2025	7 YEAR	50.00	31.25	20.10
13.98% FGN FEB 2028	10 YEAR	50.00	149.27	91.04
<b>Sub-Total</b>		<b>150.00</b>	<b>197.09</b>	<b>116.99</b>
<b>February</b>				
12.75% FGN APR 2023	5 YEAR	50.00	9.52	1.50
13.53% FGN MAR 2025	7 YEAR	50.00	28.85	12.25
13.98% FGN FEB 2028	10 YEAR	50.00	195.98	136.25
<b>Sub-Total</b>		<b>150.00</b>	<b>234.35</b>	<b>150.00</b>
<b>March</b>				
12.75% FGN APR 2023	5 YEAR	40.00	21.62	3.80
13.53% FGN MAR 2025	7 YEAR	40.00	26.17	5.55
13.98% FGN FEB 2028	10 YEAR	20.00	100.68	20.00
<b>Sub-Total</b>		<b>100.00</b>	<b>148.47</b>	<b>29.35</b>
<b>April</b>				
12.75% FGN APR 2023	5 YEAR	40.00	16.61	6.81
14.55% FGN APR 2029	10 YEAR	40.00	52.28	37.43
14.80% FGN APR 2049	30 YEAR	20.00	80.41	53.16
<b>Sub-Total</b>		<b>100.00</b>	<b>149.30</b>	<b>97.40</b>
<b>May</b>				
12.75% FGN APR 2023	5 YEAR	35.00	45.98	27.38
14.55% FGN APR 2029	7 YEAR	35.00	124.22	35.00
14.80% FGN APR 2049	30 YEAR	30.00	100.91	48.93
<b>Sub-Total</b>		<b>100.00</b>	<b>271.11</b>	<b>111.31</b>
<b>June</b>				
12.75% FGN APR 2023	5 YEAR	30.00	39.34	28.99
14.55% FGN APR 2029	10 YEAR	40.00	60.30	49.86
14.80% FGN APR 2049	30 YEAR	30.00	60.49	31.49
<b>Sub-Total</b>		<b>100.00</b>	<b>160.13</b>	<b>110.34</b>
<b>Grand Total</b>		<b>700.00</b>	<b>1160.45</b>	<b>615.39</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**

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>2019</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.2011-000064	6TH FGN BOND 2019 SERIES 4	7.00% FGN OCT 2019	7.00%	23/10/2009	233,896,698,000.00	23/10/2019	23 APR & 23 OCT
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
FGB.2010-000059	4TH FGN BOND 2014 SERIES 11	9.25% FGN SEP 2014	9.25%	28/09/2007	0.00	28/09/2014	28 SEP & 28 MAR.
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000.00	27/01/2022	27 JAN & 27 JUL
NGFB0010Y00058/M	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/M	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0005Y00063/M	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.54%	13/02/2015	606,430,000,000.00	13/02/2020	13 FEB & 13 AUG
NGFB0010Y00064/M	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	03/03/2015	263,600,000,000.00	03/03/2025	3 MAR & 3 SEP
NGFB0010Y00065/M	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
NGFB0015Y00066/M	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00067/M	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	611,915,153,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/M	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	02/01/2016	402,639,507,796.00	02/01/2041	1 FEB & 1 AUG
NGFB0030Y00072/M	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	02/01/2016	402,639,507,796.00	02/01/2046	1 FEB & 1 AUG
NGFB0020Y00068/M	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	668,100,320,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070/M	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0005Y00073/M	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	561,048,876,000.00	15/07/2021	15 JAN & 15 JUL
NGFB0010Y17327/M	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	608,389,160,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437/M	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	402,046,735,000.00	18/04/2037	18 APR & 18 OCT
NGFB0010Y23228/M	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	713,692,511,000.00	23/02/2028	23 FEB & 23 AUG
NGFB0007Y23325/M	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.53%	23/03/2018	267,781,859,000.00	23/03/2025	23 MAR & 23 SEP
NGFB0005Y27423/M	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	27/04/2018	242,333,283,000.00	27/04/2023	27 APR & 27 OCT
NGFB0030Y02049/M	16TH FGN BOND 2049 SERIES 1	14.8000% FGN APR 2049	14.80%	26/04/2019	133,576,002,000.00	26/04/2049	26 APR & 26 OCT
NGFB0010Y02029/M	16TH FGN BOND 2029 SERIES 2	14.5500% FGN APR 2029	14.55%	26/04/2019	122,288,602,000.00	26/04/2029	26 APR & 26 OCT
<b>TOTAL</b>					<b>10,171,293,666,592.00</b>		

Table 5.7 ctd

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/M	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/M	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0010Y00064/M	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	03/03/2015	263,600,000,000.00	03/03/2025	3 MAR & 3 SEP
NGFB0010Y00065/M	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
NGFB0015Y00066/M	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00067/M	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	611,915,153,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/M	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	02/01/2016	402,639,507,796.00	02/01/2041	1 FEB & 1 AUG
NGFB0030Y00072/M	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	02/01/2016	402,639,507,796.00	02/01/2046	1 FEB & 1 AUG
NGFB0020Y00068/M	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	668,100,320,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070/M	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0005Y00073/M	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	561,048,876,000.00	15/07/2021	15 JAN & 15 JUL
NGFB0010Y17327/M	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	608,389,160,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437/M	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	402,046,735,000.00	18/04/2037	18 APR & 18 OCT
NGFB0010Y23228/M	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	713,692,511,000.00	23/02/2028	23 FEB & 23 AUG
NGFB0007Y23325/M	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.53%	23/03/2018	267,781,859,000.00	23/03/2025	23 MAR & 23 SEP
NGFB0005Y27423/M	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	27/04/2018	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**

Table 5.8											
Federal Government of Nigeria Bond Outstanding: Class of Holders (₦'Billion)											
January - June 2019											
Bond Tranche	Banks	Merchant Banks	Brokers	Pension Fund	Parastatals	Corporate Bodies	Insurance Companies	Trust/Inv./Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28.14	6.26	-	37.46	-	1.31	-	0.56	1.20	0.07	75.00
<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	86.05	17.15	24.80	62.85	-	19.27	0.70	11.88	11.17	0.03	233.90
6TH FGN BOND 2029 SERIES 5	91.09	46.44	2.00	12.60	-	4.75	0.10	8.10	34.85	0.05	200.00
<b>SUB TOTAL</b>	<b>220.25</b>	<b>93.44</b>	<b>33.00</b>	<b>129.16</b>	<b>-</b>	<b>26.62</b>	<b>0.80</b>	<b>19.98</b>	<b>60.56</b>	<b>0.08</b>	<b>583.90</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 2020 SERIES 1	220.21	10.05	97.38	105.48	119.73	19.56	15.88	1.03	-	17.12	606.43
12TH FGN BOND 2025 SERIES 2	-	-	-	-	49.81	-	-	-	213.79	-	263.60
12TH FGN BOND 2025 SERIES 3	-	-	-	-	-	-	-	-	190.00	-	190.00
12TH FGN BOND 2030 SERIES 4	-	-	-	-	-	-	-	-	98.52	-	98.52
<b>SUB TOTAL</b>	<b>220.21</b>	<b>10.05</b>	<b>97.38</b>	<b>105.48</b>	<b>169.54</b>	<b>19.56</b>	<b>15.88</b>	<b>1.03</b>	<b>502.31</b>	<b>17.12</b>	<b>1,158.55</b>
13TH FGN BOND 2026 SERIES 1	273.53	0.50	107.09	77.41	81.02	9.65	12.27	0.80	-	49.65	611.92
13TH FGN BOND 2041 SERIES 2	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2046 SERIES 3	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2036 SERIES 4	333.52	0.18	132.50	122.69	-	11.55	22.23	1.78	-	43.64	668.10
13TH FGN BOND 2046 SERIES 5	-	-	-	-	-	-	-	-	224.60	-	224.60
13TH FGN BOND 2021 SERIES 6	307.74	-	44.30	157.26	-	7.31	26.82	2.50	-	15.13	561.05
<b>SUB TOTAL</b>	<b>914.79</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>2,870.94</b>
14TH FGN BOND 2027 SERIES 1	322.35	-	81.63	40.28	29.79	7.23	87.24	-	-	39.88	608.39
14TH FGN BOND 2037 SERIES 2	214.81	-	82.60	63.55	-	0.22	35.12	-	-	5.75	402.05
<b>SUB TOTAL</b>	<b>537.16</b>	<b>-</b>	<b>164.22</b>	<b>103.83</b>	<b>29.79</b>	<b>7.44</b>	<b>122.36</b>	<b>-</b>	<b>-</b>	<b>45.63</b>	<b>1,010.44</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	91.25	4.50	6.47	27.21	72.25	15.39	7.26	0.34	-	-	224.67
15TH FGN BOND 2023 SERIES 4	3.50	-	1.40	-	6.89	0.66	1.40	3.87	-	-	17.72
15TH FGN BOND 2025 SERIES 5	10.05	-	0.65	4.25	-	-	2.83	1.72	-	-	19.50
15TH FGN BOND 2028 SERIES 6	15.00	-	19.11	6.00	-	7.65	12.45	6.01	-	1.20	67.43
16TH FGN BOND 2049 SERIES 1	49.12	0.50	34.86	10.15	-	20.77	2.30	-	-	0.15	117.85
16TH FGN BOND 2029 SERIES 2	77.06	0.50	34.65	4.25	-	15.60	5.88	-	-	0.08	138.02
<b>SUB TOTAL</b>	<b>460.50</b>	<b>11.08</b>	<b>289.96</b>	<b>181.59</b>	<b>249.86</b>	<b>162.56</b>	<b>84.08</b>	<b>35.55</b>	<b>-</b>	<b>4.49</b>	<b>1,479.67</b>
<b>GRAND TOTAL</b>	<b>3,669.98</b>	<b>170.48</b>	<b>1,140.28</b>	<b>1,523.63</b>	<b>794.43</b>	<b>581.87</b>	<b>339.84</b>	<b>143.80</b>	<b>1,618.26</b>	<b>188.73</b>	<b>10,171.29</b>

Table 5.8 ctd											
Federal Government of Nigeria Bond Outstanding: Class of Holders (N'Billions)											
January - June 2020											
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	273.53	0.50	107.09	77.41	81.02	9.65	12.27	0.80	-	49.65	611.92
13TH FGN BOND 2041 SERIES 2	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2046 SERIES 3	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2036 SERIES 4	333.52	0.18	132.50	122.69	-	11.55	22.23	1.78	-	43.64	668.10
13TH FGN BOND 2046 SERIES 5	-	-	-	-	-	-	-	-	224.60	-	224.60
13TH FGN BOND 2021 SERIES 6	307.74	-	44.30	157.26	-	7.31	26.82	2.50	-	15.13	561.05
<b>SUB TOTAL</b>	<b>914.79</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>2,870.94</b>
14TH FGN BOND 2027 SERIES 1	322.35	-	81.63	40.28	29.79	7.23	87.24	-	-	39.88	608.39
14TH FGN BOND 2037 SERIES 2	214.81	-	82.60	63.55	-	0.22	35.12	-	-	5.75	402.05
<b>SUB TOTAL</b>	<b>537.16</b>	<b>-</b>	<b>164.22</b>	<b>103.83</b>	<b>29.79</b>	<b>7.44</b>	<b>122.36</b>	<b>-</b>	<b>-</b>	<b>45.63</b>	<b>1,010.44</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	635.73	3.06	73.00	25.97	35.60	66.33	6.23	14.54	-	0.22	860.68
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	271.70	-	-	-	-	-	-	-	-	-	271.70
17TH FGN BOND 2050 SERIES 2	289.62	-	-	-	-	-	-	-	-	-	289.62
<b>SUB TOTAL</b>	<b>1,662.49</b>	<b>4.35</b>	<b>116.34</b>	<b>77.61</b>	<b>65.60</b>	<b>131.08</b>	<b>30.81</b>	<b>16.41</b>	<b>-</b>	<b>0.42</b>	<b>2,105.11</b>
<b>GRAND TOTAL</b>	<b>5,319.79</b>	<b>146.64</b>	<b>1,066.83</b>	<b>1,434.77</b>	<b>765.80</b>	<b>666.14</b>	<b>346.89</b>	<b>147.50</b>	<b>1,607.09</b>	<b>172.38</b>	<b>11,673.84</b>

**Table 5.9 Domestic Debt Charges**

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

Table 5.9 ctd							
Domestic Debt Charges, 2020 (N'Billion)							
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
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 FGNSB	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**

Table 5.10							
Over the Counter Transactions							
<b>2019</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>Total</b>
	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>
<b>NTBs</b>	6,560.17	8,284.34	9,941.74	5,149.38	7,392.55	7,465.85	<b>44,794.05</b>
<b>FGN Bonds</b>	701.20	1,033.19	1,497.82	735.56	1,462.10	1,622.86	<b>7,052.72</b>
	<b>7,261.37</b>	<b>9,317.53</b>	<b>11,439.56</b>	<b>5,884.94</b>	<b>8,854.65</b>	<b>9,088.72</b>	<b>51,846.77</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>
	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>	<b>(₹'Billion)</b>
<b>NTBs</b>	7,136.44	7,461.59	8,318.09	7,690.99	3,301.23	5,819.90	<b>39,728.24</b>
<b>FGN Bonds</b>	2,911.60	2,622.24	2,410.94	1,566.19	1,287.58	2,451.12	<b>13,249.67</b>
	<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**

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

TABLE 5.12 FGN Savings Bond Profile as at June 30, 2019								
Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (₦)	Redemption Date	Total Number of Successful Subscription at the Primary Market	Interest Payment Dates
NGFB0003Y00078	1ST FGNSB 2020 SERIES 3	13.7940% FGNSB APR 2020	13.7940%	12-Apr-2017	868,690,000.00	12-Apr-2020	957	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00080	1ST FGNSB 2020 SERIES 5	14.1890% FGNSB MAY 2020	14.1890%	17-May-2017	483,199,000.00	17-May-2020	652	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB0003Y00082	1ST FGNSB 2020 SERIES 7	14.1890% FGNSB JUN 2020	14.1890%	14-Jun-2017	335,696,000.00	14-Jun-2020	496	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0002Y00083	1ST FGNSB 2019 SERIES 8	13.3860% FGNSB JUL 2019	13.3860%	12-Jul-2017	160,770,000.00	12-Jul-2019	342	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00084	1ST FGNSB 2020 SERIES 9	14.3860% FGNSB JUL 2020	14.3860%	12-Jul-2017	239,803,000.00	12-Jul-2020	437	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0002Y00092	1ST FGNSB 2019 SERIES 10	13.5350% FGNSB AUG 2019	13.5350%	16-Aug-2017	215,644,000.00	16-Aug-2019	328	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB0003Y00093	1ST FGNSB 2020 SERIES 11	14.5350% FGNSB AUG 2020	14.5350%	16-Aug-2017	522,497,000.00	16-Aug-2020	433	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB0002Y00095	1ST FGNSB 2019 SERIES 12	13.8170% FGNSB SEP 2019	13.8170%	20-Sep-2017	160,044,000.00	20-Sep-2019	328	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB0003Y00096	1ST FGNSB 2020 SERIES 13	14.8170% FGNSB SEP 2020	14.8170%	20-Sep-2017	252,658,000.00	20-Sep-2020	433	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB0002Y00098	1ST FGNSB 2019 SERIES 14	12.0590% FGNSB OCT 2019	12.0590%	18-Oct-2017	115,279,000.00	18-Oct-2019	198	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB0003Y00099	1ST FGNSB 2020 SERIES 15	13.0590% FGNSB OCT 2020	13.0590%	18-Oct-2017	273,914,000.00	18-Oct-2020	260	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB0002Y00108	1ST FGNSB 2019 SERIES 16	12.0910% FGNSB NOV 2019	12.0910%	15-Nov-2017	72,424,000.00	15-Nov-2019	177	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB0003Y00109	1ST FGNSB 2020 SERIES 17	13.0910% FGNSB NOV 2020	13.0910%	15-Nov-2017	183,807,000.00	15-Nov-2020	244	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB0002Y00102	1ST FGNSB 2019 SERIES 18	11.7380% FGNSB DEC 2019	11.7380%	13-Dec-2017	50,253,000.00	13-Dec-2019	141	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGFB0003Y00103	1ST FGNSB 2020 SERIES 19	12.7380% FGNSB DEC 2020	12.7380%	13-Dec-2017	196,165,000.00	13-Dec-2020	201	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGFB0002Y00104	2ND FGNSB 2020 SERIES 1	12.0980% FGNSB JAN 2021	12.0980%	17-Jan-2018	73,054,000.00	17-Jan-2020	121	17 JAN, 17 APR, 17 JUL, 17 OCT
NGFB0003Y00105	2ND FGNSB 2021 SERIES 2	13.0980% FGNSB JAN 2021	13.0980%	17-Jan-2018	123,253,000.00	17-Jan-2021	178	17 JAN, 17 APR, 17 JUL, 17 OCT
NGFB0002Y00106	2ND FGNSB 2020 SERIES 3	10.2770% FGNSB FEB 2020	10.2770%	14-Feb-2018	32,821,000.00	14-Feb-2020	124	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0003Y00115	2ND FGNSB 2021 SERIES 4	11.2770% FGNSB FEB 2021	11.2770%	14-Feb-2018	202,196,000.00	14-Feb-2021	178	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0002Y00112	2ND FGNSB 2020 SERIES 5	10.7460% FGNSB MAR 2020	10.7460%	14-Mar-2018	30,523,000.00	14-Mar-2020	110	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0003Y00116	2ND FGNSB 2021 SERIES 6	11.7460% FGNSB MAR 2021	11.7460%	14-Mar-2018	121,300,000.00	14-Mar-2021	164	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0002Y00119	2ND FGNSB 2020 SERIES 7	10.7500% FGNSB APR 2020	10.7500%	18-Apr-2018	64,922,000.00	18-Apr-2020	144	18 JAN, 18 APR, 18 JUL & 18 OCT
NGFB0003Y00120	2ND FGNSB 2021 SERIES 8	11.7500% FGNSB APR 2021	11.7500%	18-Apr-2018	129,006,000.00	18-Apr-2021	177	18 JAN, 18 APR, 18 JUL & 18 OCT
NGSV0002Y00004	2ND FGNSB 2020 SERIES 9	9.4800% FGNSB MAY 2020	9.4800%	16-May-2018	21,440,000.00	16-May-2020	117	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0003Y00005	2ND FGNSB 2021 SERIES 10	10.4800% FGNSB MAY 2021	10.4800%	16-May-2018	157,186,000.00	16-May-2021	203	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0002Y00006	2ND FGNSB 2020 SERIES 11	10.3440% FGNSB JUN 2020	10.3440%	13-Jun-2018	50,754,000.00	13-Jun-2020	124	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0003Y00007	2ND FGNSB 2021 SERIES 12	11.3440% FGNSB JUN 2021	11.3440%	13-Jun-2018	317,533,000.00	13-Jun-2021	188	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0002Y00008	2ND FGNSB 2020 SERIES 13	10.4830% FGNSB JUL 2020	10.4830%	11-Jul-2018	79,985,000.00	11-Jul-2020	113	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0003Y00009	2ND FGNSB 2021 SERIES 14	11.4830% FGNSB JUL 2021	11.4830%	11-Jul-2018	263,065,000.00	11-Jul-2021	175	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0002Y00010	2ND FGNSB 2020 SERIES 15	10.6680% 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	11.6680% FGNSB AUG 2021	11.6680%	15-Aug-2018	176,515,000.00	15-Aug-2021	175	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0002Y00012	2ND FGNSB 2020 SERIES 17	11.3640% FGNSB SEP 2020	11.3640%	12-Sep-2018	91,562,000.00	12-Sep-2020	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00013	2ND FGNSB 2021 SERIES 18	12.3640% FGNSB SEP 2021	12.3640%	12-Sep-2018	549,399,000.00	12-Sep-2021	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00015	2ND FGNSB 2020 SERIES 19	11.1750% FGNSB OCT 2020	11.1750%	10-Oct-2018	72,211,000.00	10-Oct-2020	92	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0003Y00017	2ND FGNSB 2021 SERIES 20	12.1750% FGNSB OCT 2021	12.1750%	10-Oct-2018	211,744,000.00	10-Oct-2021	167	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0002Y00018	2ND FGNSB 2020 SERIES 21	12.3900% FGNSB NOV 2020	12.3900%	13-Nov-2018	30,020,000.00	10-Nov-2020	100	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0003Y00019	2ND FGNSB 2021 SERIES 22	13.3900% FGNSB NOV 2021	13.3900%	13-Nov-2018	341,328,000.00	10-Nov-2021	242	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0002Y00020	2ND FGNSB 2020 SERIES 23	12.4020% 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	13.4020% FGNSB DEC 2021	13.4020%	12-Dec-2018	300,007,000.00	12-Dec-2021	229	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00026	3RD FGNSB 2021 SERIES 1	12.1250% 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	13.1250% FGNSB JAN 2022	13.1250%	16-Jan-2019	414,519,000.00	16-Jan-2022	260	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0002Y00028	3RD FGNSB 2021 SERIES 3	12.0500% FGNSB FEB 2021	12.0500%	13-Feb-2019	122,245,000.00	13-Feb-2022	126	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0003Y00029	3RD FGNSB 2022 SERIES 4	13.0500% FGNSB FEB 2022	13.0500%	13-Feb-2019	223,650,000.00	13-Feb-2022	248	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0002Y00030	3RD FGNSB 2021 SERIES 5	11.6200% 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	12.6200% FGNSB MAR 2022	12.6200%	13-Mar-2019	178,308,000.00	13-Mar-2022	244	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0002Y00032	3RD FGNSB 2021 SERIES 7	11.3760% 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	12.2760% FGNSB APR 2022	12.2760%	10-Apr-2019	627,796,000.00	10-Apr-2022	365	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0002Y00034	3RD FGNSB 2021 SERIES 9	11.7450% 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	12.7450% FGNSB MAY 2022	12.7450%	15-May-2019	411,956,000.00	15-May-2022	343	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0002Y00036	3RD FGNSB 2021 SERIES 11	11.4180% FGNSB JUNE 2021	11.4180%	19-Jun-2019	108,806,000.00	19-Jun-2021	199	19 SEP, 19 DEC, 19 MAR, 19 JUNE
NGSV0003Y00037	3RD FGNSB 2022 SERIES 12	12.4180% FGNSB JUNE 2022	12.4180%	19-Jun-2019	329,275,000.00	19-Jun-2022	199	19 SEP, 19 DEC, 19 MAR, 19 JUNE
TOTAL					10,431,836,000.00			

**Table 5.13 FGN Green Bond Profile**

TABLE 5.13							
FGN Green Bond Profile as at June 30, 2019							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	Redemption Date	Coupon Payment Dates
NGGB0005Y00001	1ST FGN GREEN BOND 2022 SERIES 1	13.4800% FGN GREEN BOND DEC 2022	13.4800%	22/12/2017	10,690,000,000.00	22/12/2022	22 JUNE & 22 DEC
NGGB0007Y00008	2ND FGN GREEN BOND 2026 SERIES 1	14.5000% FGN GREEN BOND JUNE 2026	14.50%	13/06/2019	15,000,000,000.00	13/06/2026	13 DEC & 13 JUNE
	TOTAL				25,690,000,000.00		
FGN Green Bond Profile as at June 30, 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**

TABLE 5.14							
FGN Sukuk Profile as at June 30, 2019							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	Redemption Date	Rental Payment Dates
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIE	16.4700% FGN SUKUK SEP 2024	16.4700%	26-Sep-17	100,000,000,000.00	26-Sep-24	26 MAR & 26 SEP
NGSK0007Y00022	2ND FGN SUKUK 2025 SERIE	15.7430% FGN SUKUK DEC 2025	15.7430%	28-Dec-18	100,000,000,000.00	28-Dec-25	28 JUN & 28 DEC
	TOTAL				200,000,000,000.00		
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 SERIE	16.4700% FGN SUKUK SEP 2024	16.4700%	26-Sep-17	100,000,000,000.00	26-Sep-24	26 MAR & 26 SEP
NGSK0007Y00022	2ND FGN SUKUK 2025 SERIE	15.7430% FGN SUKUK DEC 2025	15.7430%	28-Dec-18	100,000,000,000.00	28-Dec-25	28 JUN & 28 DEC
NGSK0007Y00041	3RD FGN SUKUK 2027 SERIE	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**

TABLE 5.15			
FGN PROMISSORY NOTE PROFILE AS AT JUNE 30, 2019			
INSTRUMENT NOS.	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE
NGPN0001Y00003	14/12/2018	181,589,179,344.00	14/12/2019
NGPN0002Y00004	28/12/2018	153,823,453,439.00	28/12/2020
NGPN0002Y00023	18/02/2019	31,440,652,571.00	18/02/2021
NGPN0003Y00044	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
NGPN0001Y00048	24/5/2019	3,894,651,805.00	24/5/2020
**NGPN0001Y00003 was reviewed upwards by N4.14bn.			
<b>TOTAL</b>		<b>707,755,166,029.00</b>	
FGN PROMISSORY NOTE PROFILE AS AT JUNE 30, 2020			
INSTRUMENT NOS.	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE
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
**NGPN0001Y00003 was reviewed upwards by N4.14bn.			
<b>TOTAL</b>		<b>951,740,961,939.00</b>	