



**CENTRAL BANK OF NIGERIA**

**FINANCIAL MARKETS DEPARTMENT**

**Half-Year Activity Report**

**2023**

1

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## LIST OF ABBREVIATIONS

AEs	Advanced Economies
AMCON	Asset Management Corporation of Nigeria
ASI	All Share Index
BOF	Budget Office of the Federation
BTA	Business Travel Allowance
CAC	Corporate Affairs Commission
CBN	Central Bank of Nigeria
CCI	Clean Certificate of Inspection
CNI-ABS	CBN Non-Interest Asset Backed Securities
CRR	Cash Reserve Ratio
CSCA	CBN Safe Custody Account
DMBs	Deposit Money Banks
DMO	Debt Management Office
EMDEs	Emerging Markets and Developing Economies
FGN	Federal Government of Nigeria
FIRS	Federal Inland Revenue Service
FLAC	Fiscal Liquidity Assessment Committee
FMD	Financial Markets Department
FMF	Federal Ministry of Finance
FRACE	Financial Regulation Advisory Council of Experts
FRN	Federal Republic of Nigeria
FRNTBs	Federal Republic of Nigeria Treasury Bonds
FSR	Financial Stability Report
FSRCC	Financial Services Regulation Coordinating Committee
FX	Foreign Exchange
GDP	Gross Domestic Product
I & E	Investors' & Exporters' Window
IDF	Intra-Day Facility
IILM	International Islamic Liquidity Management
ILF	Intraday Liquidity Facility
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
LAG	Liquidity Assessment Group
LDR	Loan to Deposit Ratio
LR	Liquidity Ratio
MC	Market Capitalization
MPC	Monetary Policy Committee
MPR	Monetary Policy Rate



NAFEX	Nigerian Autonomous Foreign Exchange Market
NAICOM	National Insurance Commission
NBC	National Broadcasting Commission
NBS	National Bureau of Statistics
NCS	Nigeria Customs Service
NDIC	Nigeria Deposit Insurance Corporation
NGX	Nigerian Exchange Group
NIBOR	Nigeria Interbank Offered Rate
NIBSS	Nigeria Inter-Bank Settlement System
NIFIAN	Non-Interest Financial Institutions Association of Nigeria
NIFI-PDC	Non-Interest Financial Institutions Product Development Committee
NIFIs	Non-Interest Financial Institutions
NNPCL	Nigerian National Petroleum Corporation Limited
NTBs	Nigerian Treasury Bills
OAGF	Office of the Accountant General of the Federation
SEC	Securities Exchange Commission
WEO	World Economic Outlook

## **FOREWORD**

The global economy continued to face uncertainty in the first half of the year amid headwinds such as inflationary pressures, effects of the ongoing Russia-Ukraine war, geo-political and economic fragmentations, banking sector turmoil and fragile market sentiments. Global growth is expected to remain weak in 2023 due to rising inflation, increased financial stability risks and constrained growth prospects. In view of these downside risks, the International Monetary Fund (IMF), in the April 2023 World Economic Outlook (WEO), revised the global Gross Domestic Product (GDP) to 2.80 per cent in 2023, compared with an initial forecast of 2.90 per cent in 2023.

Despite these challenges, the outlook of the Nigerian economy remains promising with a growth projection of 3.20 per cent in 2023 (IMF-WEO April 2023 Update). In the first and second quarters of 2023, Nigeria's real Gross Domestic Product (GDP) increased by 2.31 per cent and 2.51 per cent, respectively, largely driven by the services sector, which recorded a growth of 4.35 per cent and 4.42 per cent, with a contribution of 57.29 per cent and 58.42 per cent to the aggregate GDP. However, the persistent build-up of inflationary pressures and the need to anchor inflation expectations, necessitated the continued contractionary monetary policy stance of the Bank. It is in that regard that the Monetary Policy Committee (MPC), in the first half of 2023, increased the Monetary Policy Rate (MPR) from 16.50 per cent to 17.50 per cent in January 2023; to 18.00 per cent in March 2023; and to 18.50 per cent in May 2023.

The Bank remains committed in its policy actions, in collaboration with the fiscal authorities, to maintain price stability, sustain the growth recovery, anchor inflationary pressures, and minimize the effect of exchange rate pass-through to domestic prices.

*Dr. Kingsley Obiora*

*Deputy Governor, Economic Policy*

## **PREFACE**

The Financial Markets Department Half-Year Activity Report, 2023 highlights the activities undertaken in the money, fixed income, and foreign exchange markets to implement the Central Bank of Nigeria monetary policy measures and facilitate the achievement of its mandate.

This Report is structured into seven chapters. Chapter I provides an overview of the global economy and the Nigerian financial markets' operations, while Chapter II examines the operations in the domestic money market. Chapter III appraises the developments in the foreign exchange market, while Chapter IV focuses on issues in the capital market. An outline of the Federal Government of Nigeria's domestic debt is presented in Chapter V. Chapter VI addresses the stakeholder collaborations and related committee engagements, while major developments in the Nigerian financial markets are contained in Chapter VII. The Appendix consists of a list of guidelines and circulars issued or revised in the first half of 2023 for regulatory purposes.

I commend the staff of the Department for their resilience and commitment in achieving the Bank's mission and vision.

*Angela Sere-Ejembi (PhD)*

*Director, Financial Markets Department*

# I. OVERVIEW

## 1.1 Global Economy

In the first half of 2023, the world economy was largely characterised by high inflation, banking sector vulnerabilities and geo-political tensions. The global inflation, however, was on a downward trajectory due to concerted contractionary policy measures by various central banks. According to the International Monetary Fund (IMF), global headline inflation is expected to decrease from 8.70 per cent in 2022 to 7.00 per cent in 2023<sup>1</sup>, owing to lower commodity prices. The collapse of the Silicon Valley Bank and Signature Bank in the United States of America (USA), and the failure of Credit Suisse, a global systemically important bank in Switzerland, raised concerns of contagion and stability in the banking system. Although policymakers in the USA and Switzerland responded swiftly to assuage market anxieties, sentiments remained fragile in the financial markets across the globe, as investors re-assessed the health of the financial system<sup>2</sup>. Given these developments, in April 2023, the IMF projected global growth to decline to 2.80 per cent in 2023, from 3.40 per cent in 2022.

In the Advanced Economies (AEs), growth in 2023 was expected to slow down due to elevated inflation, sustained contractionary policy stance and the ensuing policy trade-offs between price stability and growth. Other contributory factors included the on-going Russia-Ukraine crises and geo-political fragmentations, especially between the USA and China, amongst others. Growth in the AEs was projected to decline to 1.30 per cent in 2023, from 2.70 per cent in 2022. Specifically, the Gross Domestic Product (GDP) in the USA was projected to decline to 1.60 per cent in 2023, from 2.10 per cent in 2022. Similarly, the GDP of Spain, Canada, France, Italy, Germany and the United Kingdom (UK) were estimated to decline to 1.50 per cent, 1.50 per cent, 0.70 per cent, 0.70 per cent, -0.10 per cent and -0.30 per cent in 2023, from 5.50 per cent, 3.40 per cent, 2.60 per cent, 3.70 per cent, 1.80 per cent and 4.00 per cent, in 2022, respectively.

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<sup>1</sup> <https://www.imf.org/en/publications/weo> accessed on June 12, 2023

<sup>2</sup> <https://www.imf.org/en/publications/gfsr> accessed on June 12, 2023

Economic growth in the Emerging Markets and Developing Economies (EMDEs) in 2023 was also estimated to decline, though not as sharp as in the AEs. The decline was projected at 3.90 per cent in 2023, a decline from 4.00 per cent in 2022. India's GDP was estimated to moderate to 5.90 per cent, from 6.80 per cent, while Nigeria's was forecast at 3.00 per cent, from 3.10 per cent recorded in 2022. Mexico's growth was projected to decrease to 1.80 per cent, from 3.10 per cent. Brazil's growth was also estimated to decline to 0.90 per cent, from 2.90 per cent, while South Africa's was projected to decelerate to 0.10 per cent, from 2.00 per cent. Conversely, China's growth was forecast at 5.80 per cent, from 3.00 per cent recorded in 2022. The strong growth projection for China was attributed to the reopening of the economy, following the relaxation of its strict zero COVID-19 policy, coupled with other measures such as monetary policy easing and tax relief to firms to boost the economy.

## **1.2 Domestic Economy**

The Nigerian economy recorded moderate decline in the first half of 2023, as the real GDP grew by 2.31 per cent and 2.51 per cent in the first and second quarters of 2023, respectively, compared with 3.11 per cent and 3.54 per cent in the corresponding quarters of 2022. The performance in the first half of the year was largely attributed to the challenging economic conditions, including the unintended effects of the cash scarcity associated with the implementation of the Naira redesign policy. Nonetheless, the growth was driven largely by the services sector which recorded a growth of 4.39 per cent and 4.42 per cent and contributed 57.86 per cent and 58.42 per cent to the aggregate GDP. The non-oil sector grew by 2.77 per cent and 3.58 per cent in the first and second quarters of 2023. This indicated a decrease of 3.31 and 1.19 percentage points, respectively, compared with the 6.08 per cent and 4.77 per cent in the corresponding period of 2022.

The non-oil sector was driven mainly by Information and Communication (Telecommunication); Financial and Insurance (Financial Institutions); Trade; Agriculture (Crop production); Manufacturing (Food, Beverage & Tobacco); Construction; and Real Estate, accounting for a positive GDP growth. In real terms, the non-oil sector

contributed 93.79 per cent and 94.66 per cent to the GDP in the first and second quarters of 2023, higher than the 93.37 per cent and 93.67 per cent recorded in the corresponding period of 2022<sup>3</sup>.

According to the National Bureau of Statistics (NBS), real growth of the oil sector was -4.21 per cent and -13.43 per cent in the first and second quarters of 2023, respectively. This indicated an increase of 21.83 and -1.66 percentage points, respectively, compared with -26.04 per cent and -11.77 per cent in the first and second quarters of 2022. In real terms, the oil sector contributed 6.21 per cent and 5.34 per cent to the GDP in the first and second quarters of 2023, representing a decrease from 6.63 per cent and 6.33 per cent recorded in the corresponding period of 2022.

Inflationary pressures persisted in the first half of the year. Headline inflation increased from 21.82 per cent in January 2023, to 22.79 per cent in June 2023, compared with 15.60 per cent in January 2022, from 18.60 per cent in June 2022. The elevated levels of inflation in the review period were attributed to the increase in both food and core components exacerbated by effects of Russia-Ukraine crises on energy prices, exchange rate depreciation, petrol subsidy removal and internal security challenges, amongst others.

### **1.3 Monetary Policy**

The Central Bank of Nigeria (CBN or the Bank) maintained a contractionary policy stance in the first half of 2023, occasioned by inflationary pressures and the need to contain its effects on living standards. Consequently, the Bank's Monetary Policy Committee (MPC) increased the Monetary Policy Rate (MPR) from 16.50 per cent to 17.50 per cent in January 2023, and further to 18.00 per cent in March and 18.50 per cent in May 2023. The asymmetric corridor for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF), were

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<sup>3</sup> <https://nigerianstat.gov.ng/eLibrary> accessed on September 09, 2023

maintained at +100/-700 basis points around the MPR. Similarly, the Cash Reserve Ratio (CRR) and Liquidity Ratio (LR) were retained at 32.50 per cent and 30.00 per cent, respectively, in the review period.

## **1.4 Nigerian Financial Markets Operations**

### **1.4.1 Money Market**

In the first half of 2023, various liquidity management tools were used to moderate banking system reserves. The tools included open market and discount window operations, foreign exchange interventions and other prudential measures. Open Market Operations were conducted on need basis while discount window operations were freely available for eligible institutions to meet their temporary liquidity needs. Interbank interest rates mirrored the level of liquidity in the banking system, with the average overnight call and open buy back rates higher than the levels in the corresponding period of 2022.

### **1.4.2 Foreign Exchange Market**

The foreign exchange market continued to witness demand pressures amidst risks posed by the prevailing global environment, and weak accretion to national reserves. During the review period, the Bank abolished foreign exchange market segmentation and adopted the Investors' and Exporters' (I&E) window for all eligible transactions. These include demand for visible (import of goods) and invisible (Business Travel Allowance (BTA), Personal Travel Allowance (PTA), medicals, school fees) by individuals and corporate organisations. Furthermore, the Bank announced the cessation of RT200 Rebate Scheme and the Naira4Dollar Remittance Scheme, effective at the end of second quarter, 2023.

### **1.4.3 Equity Market Developments**

Equity market indicators were bullish during the first half of 2023, similar as the trend observed in the corresponding period of 2022. As a result, the Nigerian Exchange Group (NGX) All Share Index (ASI) and Market Capitalization (MC) closed at 60,968.27 index points and ₦33.20 trillion, respectively, translating to a growth of 17.66 per cent and 18.85 per cent at end-June 2023, from 51,817.59 index points and ₦27.94 trillion at end-June 2022. The development was driven largely by investors' optimism owing to the positive response of markets to the fiscal and monetary policy changes in the review period.

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

The fiscal operations of government were supported by the issuance of domestic debt instruments to augment revenue inflows. The stock of domestic debt outstanding at end-June 2023 was ₦48,314.74 billion, an increase of ₦27,404.87 billion or 131.06 per cent above ₦20,909.87 billion recorded in the corresponding period in 2022. The significant increase was mainly attributed to the conversion of ways and means advances to FGN Bonds worth ₦22,719.70 billion. The composition of the debt stock indicated FGN Bonds accounted for ₦41,972.74 billion or 86.87 per cent, while NTBs accounted for ₦4,722.72 billion or 9.77 per cent. The FGN Promissory Notes constituted ₦780.04 billion or 1.61 per cent and FGN Sukuk made up ₦742.56 billion or 1.54 per cent. FRN Treasury Bonds contributed ₦50.99 billion or 0.11 per cent; FGN Savings Bonds, ₦30.70 billion or 0.07 per cent and FGN Green Bonds, ₦15.00 billion or 0.03 per cent. Consequently, interest on FGN debt increased marginally by 0.81 per cent to ₦1,386.18 billion at end-June 2023, compared with ₦1,375.09 billion in the corresponding period of 2022. The marginal increase was attributable, mainly to the converted FGN Bond coupon payments that were not due as at end-June 2023.

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

The Financial Markets Department (FMD) continued to foster its collaboration and engagement with internal and external stakeholders to enhance policy formulation, implementation, and effectiveness. Some of the major engagements included those under the Fiscal Liquidity Assessment Committee (FLAC), Financial Services Regulation Coordinating Committee (FSRCC), Non-Interest Financial Institutions Products Development Committee (NIFI-PDC), Financial Regulation Advisory Council of Experts (FRACE), Capital Market Committee (CMC), Financial Markets Dealers Association (FMDA), and Non-Interest Financial Institutions' Association of Nigeria (NIFIAN) amongst others.



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

Several other initiatives, policies, and actions by the Bank included the abolishment of the FX market segmentation and collapse of all foreign exchange segments into the Investors and Exporters (I&E) window. The Bank also exposed a draft *Revised Guidelines on Regulatory Capital for Non-Interest Banks (NIBs) in Nigeria* which sets out the supervisory requirements for NIBs operating in Nigeria in relation to minimum regulatory capital, adjustments to the components of regulatory capital, transitional arrangements, disclosure requirements and the additional capital buffers above the minimum requirements.

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

The Bank issued new guidelines and circulars and revised some existing ones to guide operators conduct and activities in the financial market. Details of the releases are as contained in the appendix of this report and on the Bank website, [www.cbn.gov.ng](http://www.cbn.gov.ng)

## II. DOMESTIC MONEY MARKET OPERATIONS

*The Bank, in its efforts to moderate both inflationary pressures and expectations, raised policy rate from 16.50 per cent to 18.50 per cent during the review period. Complementary tools including prudential requirements, open market operations and foreign exchange interventions were also deployed to manage banking system liquidity. Interbank money market transactions recorded increases in unsecured transactions but remained dominated by secured transactions.*

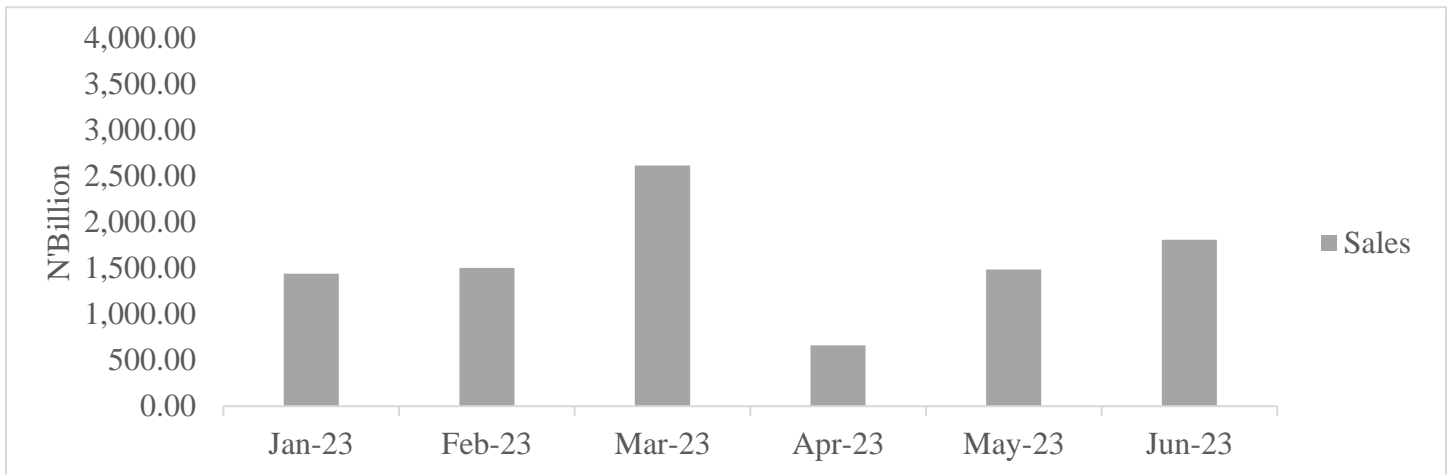
### 2.1 Liquidity Management

Liquidity management was conducted using Open Market Operations, complemented with Discount Window Operations, Cash Reserve Ratio (CRR) and intervention in the foreign exchange market. The objective of curtailing inflation, promoting increased capital inflows, and restoring the economy to the path of growth was paramount in the Bank's policy mix. In view of the persisting inflationary pressures, the Monetary Policy Rate (MPR) was adjusted thrice from 16.50 per cent to 17.50 per cent in January, 18.00 per cent in March, and 18.50 per cent in May 2023. The asymmetric corridor of +100/-700 basis points was maintained for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF), while the CRR and Liquidity Ratio were retained at 32.50 and 30.00 per cent, respectively.

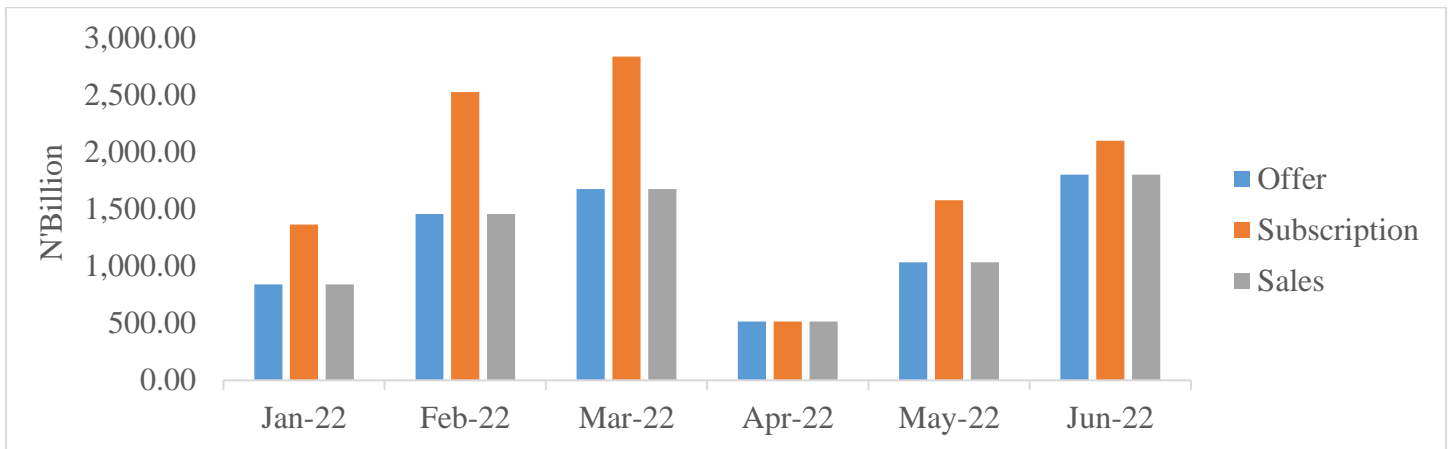
#### 2.1.1.1 Open Market Operations

In the first half of 2023, CBN Bills allotted amounted to ₦9,518.83 billion apiece, compared with ₦7,333.01 billion in the corresponding period of 2022 (Table 2.1, Charts 1 and 2). The stop rates trended around similar levels, reflective of market forces and the contractionary monetary policy stance in the review period. The tenors of the Open Market Operations (OMO) ranged from 55 to 365 days, at stop rates between 3.7000 and 18.0000 per cent. In the corresponding period of 2022, the tenors ranged from 88 to 365 days, at stop rates ranging from 7.0000 to 14.0000 per cent.

**Chart 1 Open Market Operations, January - June 2023**



**Chart 2 Open Market Operations, January - June 2022**



**2.1.2 Discount Window Operations**

The discount window remained a significant tool for fine-tuning banking system reserves of eligible depository institutions. As a lender of last resort, the window availed eligible participants the opportunity to efficiently manage their temporary liquidity shortage or surplus positions. Access to the window required the provision of

eligible collateral securities as approved by the Bank. The facilities accessed at the discount window included repurchase agreements and standing facilities (conventional and non-interest).

### **2.1.2.1 Tenored Repurchase Transactions**

There were no tenored repurchase transactions (repo) during the review period (Table 2.2). In the corresponding half year, request for repo transactions amounted to ₦4,998.12 billion, while the applicable interest rates ranged from 14.00 to 15.00 per cent for the 4-to-90-day tenors, from January 4, 2022, to May 23, 2022, and 15.50 to 16.50 per cent from May 24, 2022, to June 30, 2022. Consequently, total interest earned on repo in the first half of 2022 was ₦15.89 billion (Table 2.2).

### **2.1.2.2 CBN Standing Facilities**

During the review period, Standing Lending Facility (SLF) transactions remained predominant over Standing Deposit Facility (SDF) transactions. The applicable rates for SLF ranged from 18.50 to 19.50 per cent, while applicable rates for SDF ranged from 10.50 - 11.50 per cent in the first half of 2023, owing to the successive reviews of the monetary policy rate in January, March, and May 2023.

### **2.1.2.3 Standing Lending Facility**

In the period under review, the average daily SLF was ₦91.69 billion in 103 transaction days comprising only ILF conversion. The average daily interest charged was ₦0.10 billion. In the corresponding period of 2022, the average daily SLF was ₦55.82 billion in 81 transaction days, out of which ILF conversion was ₦27.25 billion, while average daily interest income was ₦0.03 billion (Table 2.3) The higher patronage reflected the banks' preference for overnight lending over tenored repurchase transactions.

#### 2.1.2.4 Standing Deposit Facility

The average daily amount for SDF was ₦26.84 billion for the 120 transaction days in the first half of 2023, an increase of 44.96 per cent above ₦18.51 billion recorded for the 122 transaction days in the corresponding half of 2022. Similarly, the average daily interest payments on the deposits increased to ₦0.009 billion in the review period, from ₦0.003 billion in first half of 2022. The higher patronage at the window in the first half of 2023 reflected the increased liquidity level in the banking system, compared with the corresponding period (Table 2.4).

*The higher patronage at the window in the first half of 2023 reflected the increased liquidity level in the banking system, compared with the corresponding period.*

#### 2.1.2.5 Rediscounting of Bills

There was no rediscounting of CBN Bills in the period under review, same as in the corresponding period of 2022.

### 2.1.3 Non-Interest Banking Operations

Non-interest banking transactions were conducted in compliance with laid down non-interest banking principles. During the review period, Funding for Liquidity Facility (FfLF), Intra-day Facility (IDF), and CBN Safe Custody Account (CSCA) were the dominant products at the NIFI window. Other NIFI products were CBN Non-Interest Note (CNIN), CBN Non-Interest Asset Backed Securities (CNI-ABS) and CBN Non-Interest Special Bills (CNI-SB).

#### 2.1.3.1 CBN Safe Custody Account

In the review period, a total of seventy-eight (78) CSCA deposits amounting to ₦1,578.00 billion were recorded, compared with ten (10) deposit transactions amounting to ₦29.20 billion in the corresponding period of 2022. The daily transactions ranged from ₦2.50 billion to ₦89.00 billion, compared with ₦0.20 billion to ₦7.00 billion,

in the corresponding period of 2022. The increase was attributed to high liquidity level in the banking system. (Table 2.5).

### **2.1.3.2 CBN Non-Interest Notes**

There was no issuance of CBN Non-Interest Notes (CNIN) in the review period, same as in the corresponding period of 2022.

### **2.1.3.3 Intra-day Facility**

In the review period, there were no requests for IDF, same as in the corresponding period of 2022.

### **2.1.3.4 Funding for Liquidity Facility**

The total FfLF (comprising only IDF converted) at end-June 2023 was ₦8.79 billion, with a daily average of ₦1.46 billion in 6 transaction days. The administrative charges amounted to ₦0.005 billion. In the corresponding period of 2022, total FfLF was ₦32.15 billion, with a daily average of ₦2.01 billion in 16 transaction days, while administrative charges amounted to ₦0.016 million. (Table 2.6).

### **2.1.3.5 CBN Non-Interest Special Bills**

There was no issuance of CBN Non-Interest Special Bills in the review period, same as in the corresponding period.

### **2.1.3.6 CBN Non-Interest Asset Backed Securities**

The CBN Non-Interest Asset Backed Securities (CNI-ABS) involves the securitization of the Bank's holdings of eligible assets with International Islamic Liquidity Management (IILM) securities and Sukuk issued by other multilateral organizations of which Nigeria is a member. There was no transaction in CNI-ABS in the first half of 2023, same as in the corresponding period of 2022.

## 2.2 Inter-bank Funds Market

The inter-bank funds market was dominated by secured transactions, though there was a significant increase in unsecured call transactions during the review period. The total value of transactions at the inter-bank funds market stood at ₦23,807.16 billion with 6,549 deals in the first half of 2023. This represented a decrease of ₦1,601.20 billion or 6.30 per cent, from ₦25,408.36 billion in 8,470 deals, in the corresponding period of 2022. Analysis of the transactions indicated that open-buy-back (OBB) at ₦23,233.26 billion, accounted for 97.59 per cent, while inter-bank call and tenored placements accounted for ₦573.90 billion or 2.41 per cent. A breakdown of the transactions at the inter-bank market showed a significant increase in inter-bank call placements to ₦363.10 billion in 100 deals, from ₦97.70 billion in 47 deals in the corresponding period of 2022. The increase in the volume of interbank call transactions depict improved confidence of counterparties in the banking system.

In the corresponding period of 2022, OBB transactions accounted for ₦25,257.84 billion or 99.41 per cent, while the inter-bank call and tenored segment recorded ₦150.52 billion or 0.59 per cent (Table 2.7).

## 2.3 Inter-bank Money Market Rates

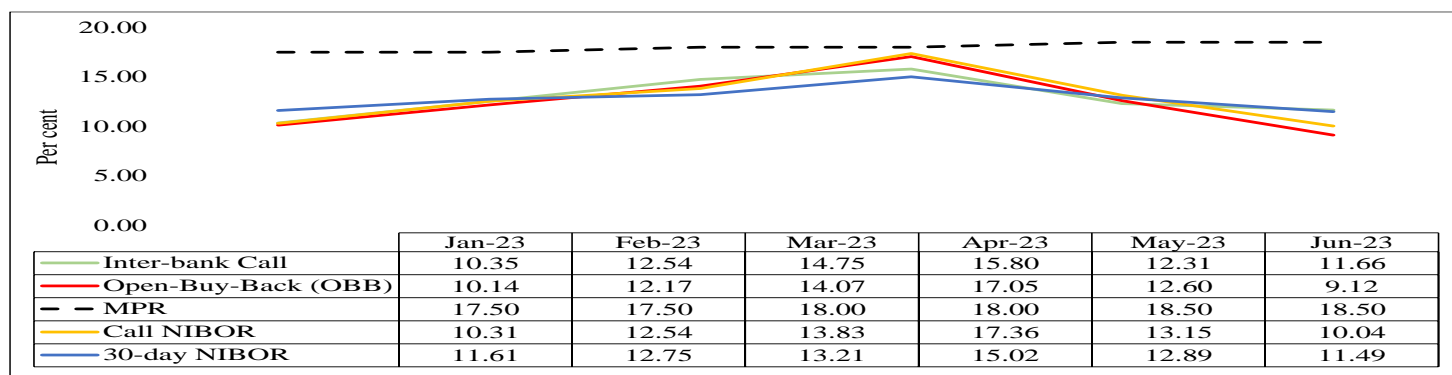
The movement in the inter-bank money market rates was influenced by liquidity conditions in the banking system. The contributory factors included the fiscal operations of government; effects of CRR operations; effects of LDR policy; deposits and settlement for foreign exchange intervention, as well as the sale and maturities of CBN and government securities. Consequently, the average overnight inter-bank call and OBB rates were 12.41 and 12.42 per cent for the first half of 2023, compared with 10.17 and 8.16 per cent, respectively, in the corresponding period of 2022 (Table 2.8). The daily OBB rate ranged from 1.38 per cent to 18.87 per cent, compared with the range of 0.57 per cent and 15.29 per cent in the first half of 2022. The daily inter-bank call rate ranged from 9.00 to 19.00 per cent in the first half of 2023, as against a range between 4.50 and 16.00 per cent in the corresponding period of 2022.

The monthly weighted average inter-bank call rates ranged from 10.35 per cent to 15.80 per cent, while the monthly weighted average OBB rate ranged from 9.12 per cent to 17.05 per cent in the review period. On a monthly basis, the weighted average rates at the call and OBB segments peaked at 15.80 per cent and 17.05 per

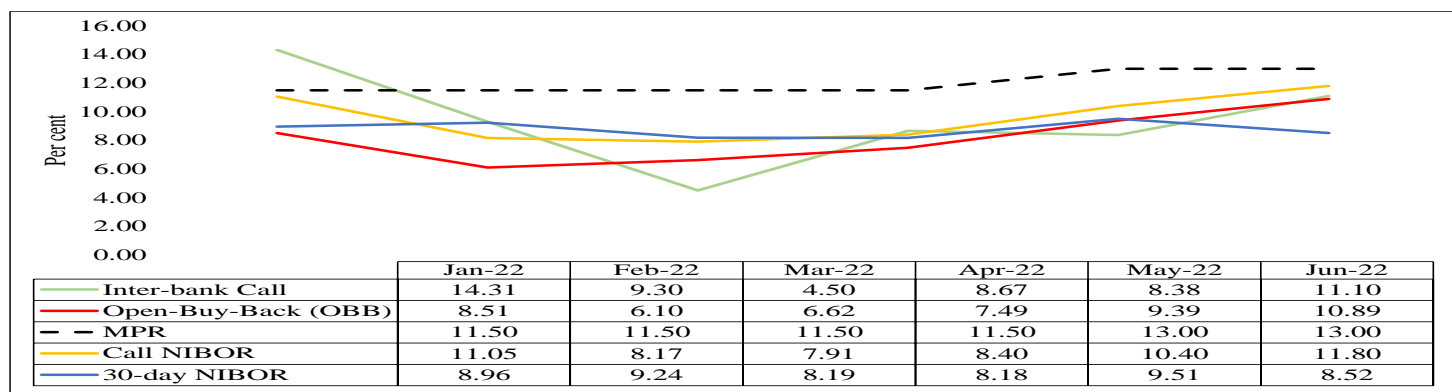
cent, respectively, in April 2023. Conversely, the lowest rates of 10.35 per cent and 9.12 per cent for the call and OBB segments were recorded in January and June 2023, respectively.

The monthly weighted average Nigerian Interbank Offered Rate (NIBOR) for call and 30-day tenors opened at 10.31 and 11.61 per cent in January, peaked at 17.36 and 15.02 per cent in April and closed at 10.04 and 11.49 per cent, respectively, at end-June 2023 (Tables 2.8, Charts 3 and 4).

**Chart 3 Monthly Weighted Average Interbank Money Market Rates, January - June 2023**



**Chart 4 Monthly Weighted Average Interbank Money Market Rates, January - June 2022**



## 2.4 Central Bank of Nigeria Promissory Notes

There were no CBN Promissory Notes issued in the first half of 2023, same as in the corresponding period of 2022.



### III. FOREIGN EXCHANGE MARKET OPERATIONS

The market witnessed a major development with the introduction of operational changes in the foreign exchange market, which led to the abolishment of foreign exchange segmentation and collapse of all segments into the Investors and Exporters (I&E) window. As part of the foreign exchange market reforms, all eligible transactions under windows such as Secondary Market Intervention Sales, Small and Medium Enterprises and Invisibles (Personal Travel Allowance, Business Travel Allowance, medicals, subscriptions, and educational fees) were subsequently accessible at the I &E window.

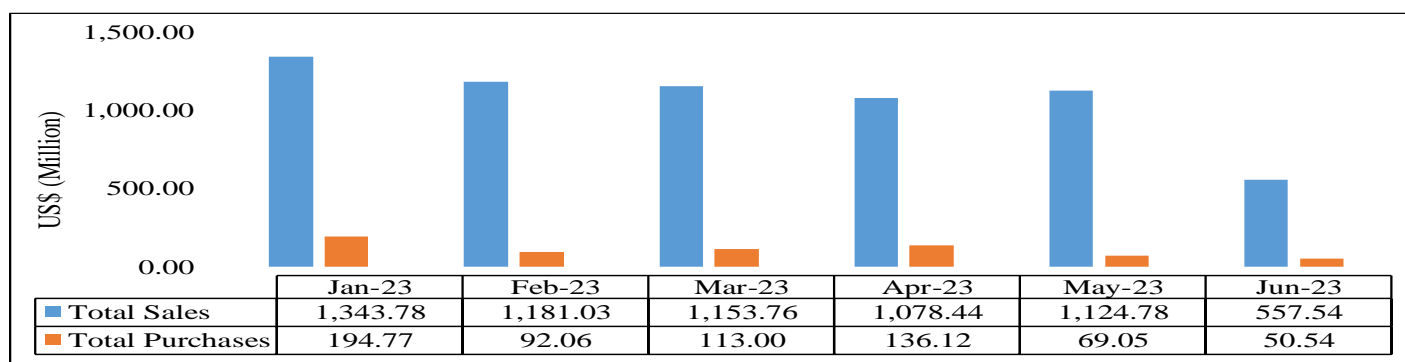
#### 3.1 Inter-bank Foreign Exchange Market

The Bank sustained its intervention in the foreign exchange market in a bid to moderate demand pressures and ensure exchange rate stability. In the review period, spot transactions were lower compared with the corresponding period of 2022, while transactions in the forward market were marginally higher. Consequently, a total of US\$6,439.33 million was sold at the foreign exchange market comprising spot and forward sales in the sum of US\$1,557.47 million or 24.19 per cent and US\$4,881.86 million or 75.81 per cent, respectively. The spot sales comprised US\$612.41 million or 9.51 per cent of total foreign exchange sold at the inter-bank Secondary Market Intervention Sales (SMIS) window, US\$455.31 million or 7.07 per cent for Small and Medium Enterprises (SMEs), US\$441.75 million or 6.86 per cent for invisibles, and US\$48.00 million or 0.75 per cent at the I&E window. Conversely, the Bank purchased a total of US\$655.53 million in the market. Consequently, net sales by the Bank amounted to US\$5,783.81 million in the review period. Furthermore, the sum of US\$5,676.96 million matured at the forwards segment, while US\$7,536.97 million was outstanding at end-June 2023.

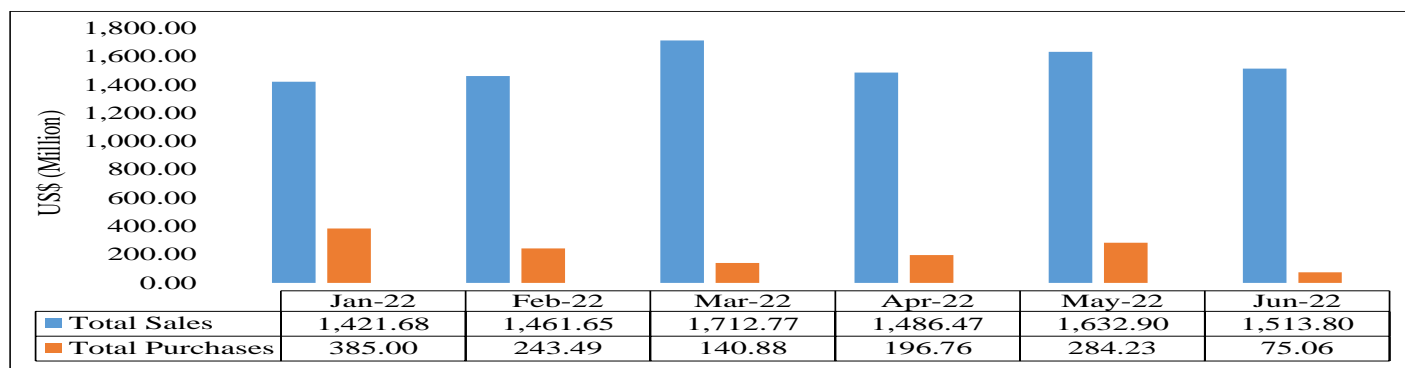
In the corresponding period of 2022, total sales amounted to US\$9,229.26 million, comprising spot and forward sales of US\$4,389.92 million or 47.57 per cent and US\$4,839.35 million or 52.43 per cent, respectively. The

composition of spot sales was made up of US\$2,075.45 million or 47.28 per cent at the I&E window, US\$834.74 million or 19.01 per cent for SMEs, US\$622.92 million or 14.19 per cent for SMIS, and US\$856.81 million or 19.52 per cent for invisibles. The Bank also purchased US\$1,325.43 million during the review period, which translated to a net sale of US\$7,903.83 million. Meanwhile, the sum of US\$4,235.83 million matured at the forwards segment, while US\$5,816.77 million was outstanding at end-June 2022. (Table 3.1, Charts 5 and 6).

**Chart 5 Inter-bank Foreign Exchange Transactions, January - June 2023**



**Chart 6 Inter-bank Foreign Exchange Transactions, January - June 2022**



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

The naira-settled Over the Counter (OTC) foreign exchange futures was introduced in 2016 to provide a platform for market participants to hedge foreign exchange risk. In the first half of 2023, the sum of US\$4,218.73 million was traded in the futures market. The sum of US\$1,723.28 million matured, while US\$6,786.19 million remained

outstanding at end-June 2023. In the corresponding period of 2022, a total of US\$1,437.90 million was traded, while US\$3,001.42 million matured, and US\$3,768.36 million remained outstanding at end-June 2022.

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

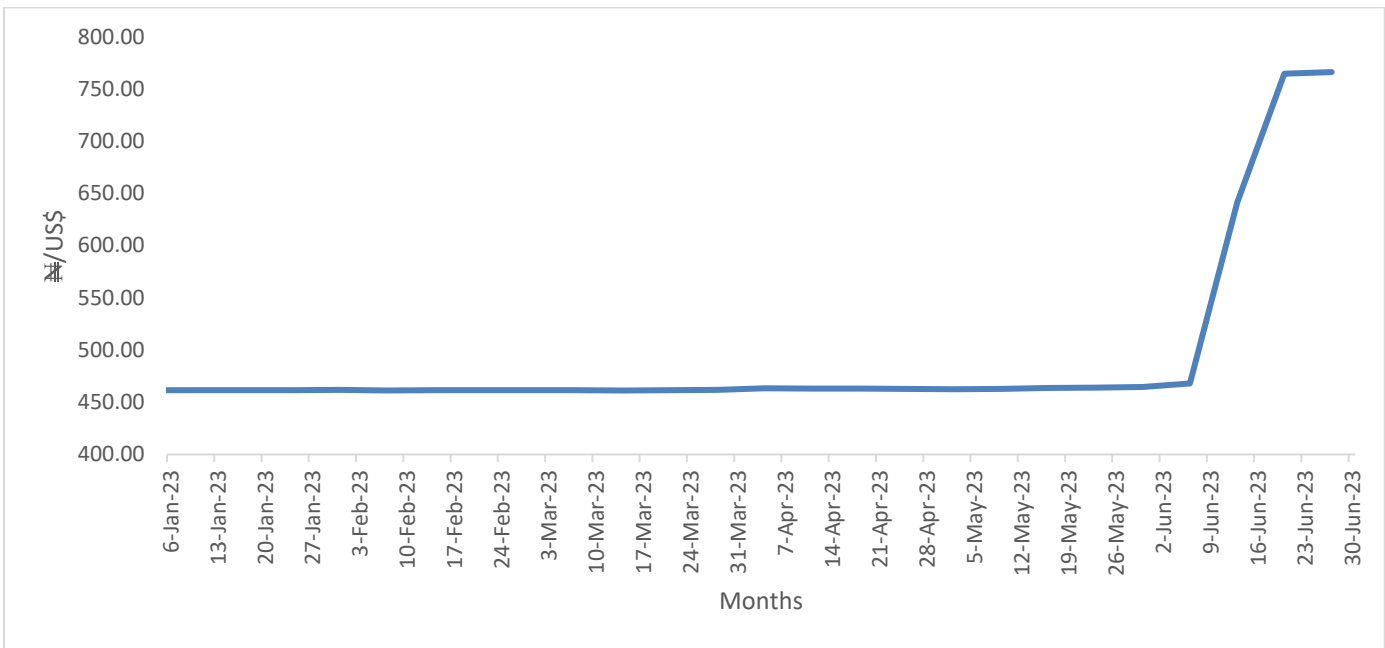
The implementation of ₦720.00 billion/CNY15.00 billion Bilateral Currency Swap Agreement between the Bank and the People's Bank of China (PBoC), which commenced in July 2018 was renewed in April 2021 for another three-year term. Thus, a total of CNY765.32 million was sold in 11 auctions during the review period, compared with CNY1,263.51 million in 13 auctions in the corresponding period of 2022. Consequently, the total sales from inception to end-June 2023 stood at CNY9,219.22 million.

### **3.4 Nigerian Autonomous Foreign Exchange Market**

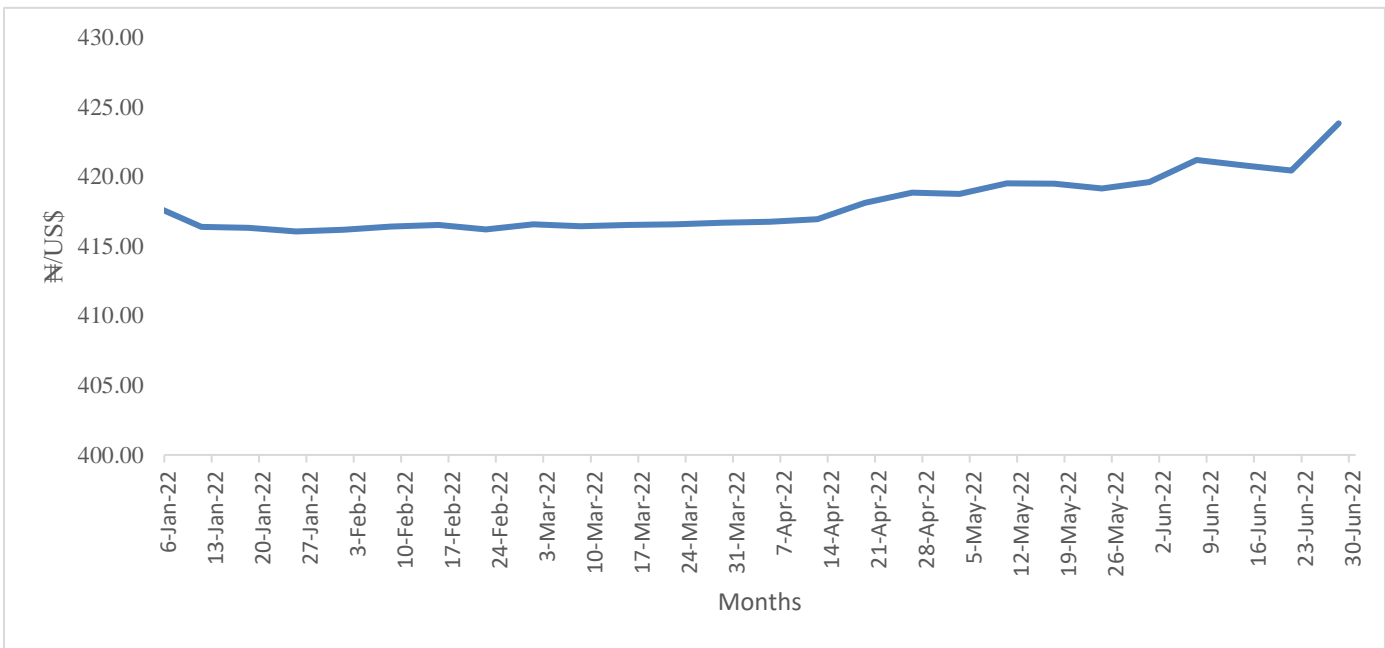
The daily foreign exchange rate at the Investors and Exporters (I&E) window, otherwise referred to as the Nigerian Autonomous Foreign Exchange Market (NAFEX), opened at ₦460.00/US\$ on January 3, 2023, and closed at ₦770.88/US\$ on June 30, 2023, reflecting a depreciation of ₦310.88/US\$ or 67.58 per cent. On a monthly basis, the average exchange rate at ₦460.99/US\$ in January, depreciated by 64.81 per cent to ₦610.71/US\$ in June 2023. The significant depreciation was largely attributed to operational changes in the foreign exchange market, which led to the collapse of all segments into the Investors and Exporters (I&E) window and permitted all eligible transactions to access foreign exchange at market determined exchange rate.

In 2022, the daily exchange rate opened at ₦417.00/US\$ on January 4, 2022, and closed at ₦414.00/US\$ at end-June 30, 2022. On a monthly basis, the average exchange rate was ₦416.03/US\$ in January and ₦415.64/US\$ in June 2022, representing an appreciation of 0.09 per cent. (Charts 7 and 8).

**Chart 7 I&E Exchange Rate, January - June 2023**



**Chart 8 I&E Exchange Rate, January - June 2022**



### **3.5 Market Turnover at the Investors' and Exporters' Window**

In the first half of 2023, the turnover of transactions at the I&E window amounted to US\$13,685.17 million, compared with US\$16,120.86 million in the corresponding period of 2022. From inception of the I&E window in June 2017 to end-June 2023, the total turnover of transactions amounted to US\$227,127.04 million.

### **3.6 Foreign Exchange Supply Enhancing Measures**

To enhance foreign exchange supply, the Bank sustained the implementation of ongoing policies of Naira4Dollar, Policy for Production and Productivity and agricultural funding schemes, among others. It also sustained the Race-To-US\$200 billion FX programme (RT200) principally to facilitate non-oil production, value addition for exports and the repatriation of export proceeds for the period under review. The five components of the (RT 200) Programme were Value-Adding Exports Facility, Non-Oil Commodities Expansion Facility, Non-Oil FX Rebate Scheme, Dedicated Non-Oil Export Terminal, and Bi-annual Non-Oil Export Summit. However, there was a cessation of the RT200 non-oil FX Rebate and the Naira4Dollar Remittance Schemes which took effect on June 30, 2023, following the operational changes to the foreign exchange market.

## IV. CAPITAL MARKET DEVELOPMENTS

The Nigerian stock market was bullish in the first half of 2023, as the All-Share Index (ASI) and Market Capitalization (MC) edged higher by 18.17 per cent and 18.13 per cent, respectively. The trend was supported by positive market sentiments following resilient corporate earnings, portfolio rebalancing, bolstered investors' confidence amid major economic reforms by the new administration, the launch of the revised capital market master plan and the passage of the Investment and Securities Bill (2023).

### 4.1 Nigerian Stock Market

In the first half of 2023, the Nigerian stock market was bullish as in the corresponding period of 2022. The All-Share Index (ASI) and Market Capitalization (MC) rose by 18.17 per cent and 18.13 per cent, respectively, relative to 20.43 per cent and 20.53 per cent in the corresponding period of 2022. Factors that influenced the performance were driven largely by investors' optimism, owing to the positive response of markets to the fuel subsidy removal and monetary policy developments especially the operational changes in the foreign exchange market, in the review period.

#### 4.1.1 All Share Index and Market Capitalization

The ASI and MC opened at 51,595.66 points and ₦28.10 trillion, respectively, in January and closed at 60,968.27 points and ₦33.20 trillion, respectively, at end-June 2023. The ASI increased by 9,372.61 points or 18.17 per cent, while the MC increased by ₦5.10 trillion or 18.13 per cent. In the corresponding period of 2022, the ASI and MC opened at 43,026.23 points and ₦23.18 trillion and increased by 8,791.36 points or 20.43 per cent and ₦4.75 trillion or 20.50 per cent to 51,817.59 points and ₦27.94 trillion, respectively, at end-June 2022. (Table 4.1).

### 4.1.2 Equity Market Turnover

The turnover of activities at the equities market in the first half of 2023 decreased, compared with the corresponding period of 2022. The volume and value of shares traded were ₦65.85 billion and ₦703.82 billion, respectively, compared with 76.53 billion and ₦831.84 billion in the first half of 2022. A total of 586,979 deals were consummated as against 615,328 deals in the corresponding period of 2022, reflecting a lower level of trading activities (Table 4.2).

The percentage share of foreign investors in the market increased to 15.03 per cent in the first half of 2023, from 14.65 per cent in the first half of 2022.

The financial services sector sustained its dominance as the most active during the review period, accounting for 74.67 per cent of the volume of equities traded. This was followed by the Oil and Gas sector at 5.39 per cent, and the Consumer Goods sector at 4.64 per cent. The remaining sectors accounted for 15.30 per cent (Table 4.3).

The percentage share of domestic investors in the market decreased to 84.97 per cent in the first half of 2023, from 85.35 per cent in 2022. The percentage share of foreign investors in the equity market increased to 15.03 per cent in the first half of 2023, from 14.65 per cent in the first half of 2022. However, the value of foreign investors' inflows to the market decreased to ₦95.04 billion in the first half of 2023, from ₦120.51 billion in the corresponding period of 2022. (Table 4.4).

### 4.2 New and Supplementary Listings and Delistings

In the first half of 2023, the NGX admitted one company, two derivative products, one FGN Sukuk, one corporate bond and five FGN Savings bonds. There was one supplementary listing of an equity, while two companies were suspended and delisted from the Bourse. In addition, new ordinary shares issued by Sterling Financial Holding Company Plc were listed, following Sterling Bank Plc's suspension and eventual delisting. Furthermore, Global Spectrum Energy Services Plc was suspended and voluntarily delisted its issued share capital.

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

#### **4.3.1 Nigeria Stock Market at Highest Level Since 2008**

In the first half of the year, the NGX All-Share Index closed at 60,968.27 points, making it the first time to cross the 60,000 index points thresholds since 2008. This indicated positive investor sentiment on the recent market and economic reforms, as well as strong corporate earnings.

#### **4.3.2 Investments and Securities Bill 2023**

The Nigerian Senate passed the Investments and Securities Bill (ISB) in March 2023. The Bill empowered SEC to protect investors by strengthening regulation of the market to curb systemic risks, deter operators of Ponzi Schemes, encourage foreign investments, as well as regulate financial and commodities derivatives. The ISB provided for the inclusion of the National Pension Commission as a board member of the Securities and Exchange Commission, as required by the International Organization of Securities Commissions (IOSCO). It also stipulated a minimum jail term of 10 years for promoters and perpetrators of Ponzi and Pyramid Schemes. The Bill is awaiting the assent of the President of the Federal Republic of Nigeria.



## V. FEDERAL GOVERNMENT DOMESTIC DEBT

The Federal Government domestic debt instruments remained the principal source of domestic financing with increased reliance on medium to long-term debt issuances in line with the debt management strategy. In the first half of 2023, there was a build-up in FGN domestic debt stock due to increased borrowings and conversion of pre-existing FGN ways and means advances to FGN Bonds.

### 5.1 FGN Domestic Debt Stock

The stock of FGN domestic debt outstanding at end-June 2023 amounted to ₦48,314.70 billion, representing a significant increase of ₦27,404.83 billion or 131.06 per cent above ₦20,909.87 billion at end-June 2022. The significant increase was mainly attributed to the conversion of ways and means advances to FGN Bonds worth ₦22,719.70 billion. The domestic debt charges for pre-existing bonds, before conversion of ways and means advances, increased marginally by 1.00 per cent to ₦1,386.18 billion at end-June 2023, from ₦1,375.09 billion at end-June 2022, in the corresponding period. The weighted average cost of FGN domestic debt at end-June 2023 was 6.42 per cent, compared with 5.34 per cent at end-June 2022. (Tables 5.1 and 5.9).

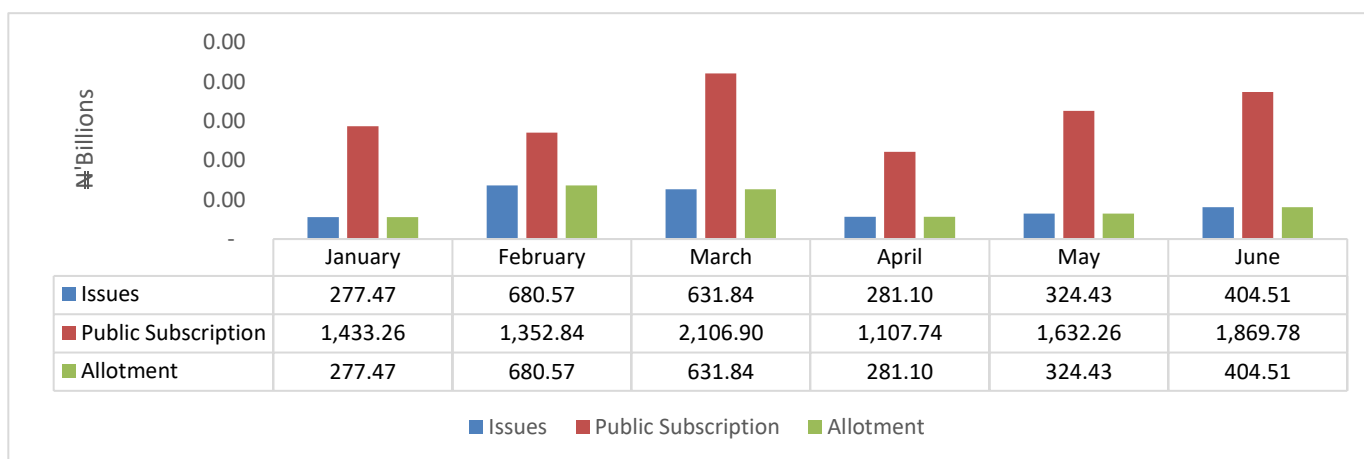
### 5.2 Nigerian Treasury Bills

The total value of Nigerian Treasury Bills (NTBs) comprising (91-day, 182-day, and 364-day) tenors offered and allotted was ₦2,599.91 billion apiece, indicating an increase of ₦184.33 billion or 7.09 per cent above ₦2,415.58 billion issued and allotted apiece, in the corresponding period in 2022. Total public subscriptions stood at ₦9,502.78 billion, compared with ₦4,663.18 billion in the corresponding period in 2022. The high subscription was largely attributed to investors increased appetite for high yield on risk free securities coupled with the prevailing liquidity conditions.

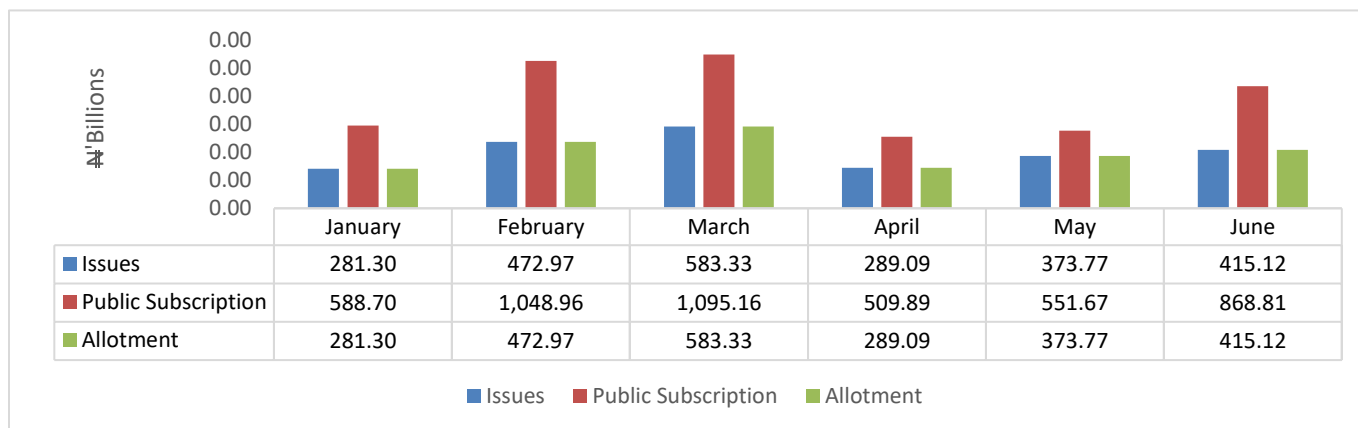
The structure of the allotment of the instrument indicated that deposit money banks (including foreign investors) took up ₦1,999.10 billion or 76.89 per cent, merchant banks took up ₦281.49 billion or 10.83 per cent, while

mandate and internal funds customers (including CBN Branches) accounted for the balance of ₦319.32 billion or 12.28 per cent (Figures 5.2, 5.3 and Table 5.2). The stop rates in the market ranged from 0.1000 - 6.0000 per cent for 91-day, 0.30000 - 8.0000 per cent for 182-day and 2.2400 – 14.7400 per cent for 364-day tenors. The range of stop rates in the corresponding period of 2022 were 1.7400 - 2.5000 per cent for the 91-day, 3.0000 - 3.8900 per cent for the 182-day and 4.0000 - 6.4900 percent for the 364-day tenors (Table 5.3).

**Chart 9 NTB Primary Market Auction, January - June 2023**



**Chart 10 NTB Primary Market Auction, January - June 2022**



### **5.2.1 Structure of Outstanding Nigerian Treasury Bills Holdings**

The aggregate value for NTBs outstanding was ₦4,722.72 billion at end-June 2023. The holding structure indicated that deposit money banks accounted for ₦2,022.37 billion (42.82 per cent), parastatals accounted for ₦1,347.39 billion (28.53 per cent), mandate and internal account customers accounted for ₦1,297.40 billion (27.47 per cent), while merchant banks accounted for the balance of ₦55.57 billion (1.18 per cent), at end-June 2023. (Table 5.4)

In the corresponding period of 2022, the NTBs outstanding totalled ₦4,504.80 billion with the DMBs accounting for ₦2,275.12 billion (50.50 per cent), parastatals accounted for ₦1,212.03 billion (26.91 per cent), mandate and internal account customers accounted for ₦988.26 billion (21.94 per cent), while merchant banks accounted for the balance of ₦29.38 billion (0.65 per cent). (Table 5.4)

### **5.3 Federal Republic of Nigeria Treasury Bonds**

In the first half of 2023, there was no new redemption of the Federal Republic of Nigeria Treasury Bonds (FRNTBs). Thus, the outstanding stock remained unchanged at ₦50.99 billion, compared with ₦75.99 billion at end-June 2022. A breakdown of the outstanding showed that the CBN held ₦3.12 billion, while ₦47.87 billion was held in a Sinking Fund. In the corresponding period of 2022, the CBN held ₦14.29 billion, while ₦61.70 billion was held in the Sinking Fund. (Table 5.5).

### **5.4 Federal Government of Nigeria Bonds**

In the review period, FGN Bonds (comprising new issues and re-openings) worth ₦2,160.00 billion were offered, while public subscription and sale stood at ₦4,163.94 billion and ₦3,567.42 billion, respectively. In the corresponding period of 2022, FGN Bonds offer, subscription and allotment were ₦1,125.00 billion, ₦2,852.56 billion, and ₦1,805.45 billion, respectively (Table 5.6). The increases were attributable to the government's strategy to maximize borrowings from the domestic market. Consequently, the total value of FGN Bonds outstanding at end-June 2023 stood at ₦42,405.27 billion, compared with ₦15,626.63 billion at end-June 2022, indicating an increase of ₦26,778.64 billion or 171.37 per cent (Table 5.7).

The holding structure of FGN Bonds showed that non-bank public held ₦32,117.88 billion (76.00 per cent), deposit money banks ₦10,120.19 billion (24.00 per cent) and merchant banks accounted for the balance of ₦167.21 billion (0.39 per cent) (Table 5.8).

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

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

In the review period, Over-the-Counter (OTC) transactions in NTBs amounted to ₦20,783.80 billion indicating a decrease of ₦2,208.80 billion or 9.61 per cent below ₦22,992.59 billion, recorded in the first half of 2022 (Table 5.10). The decrease was attributable to a cautious investment approach by foreign and institutional investors in view of the general election held in the first half of 2023.

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

In the review period, OTC transactions in FGN Bonds was ₦12,821.89 billion, indicating an increase of ₦4,304.04 billion or 50.53 per cent above ₦8,517.85 billion in the corresponding period of 2022. The increase was attributable to the preference for longer tenored securities by foreign and institutional investors compared with the NTBs (Table 5.10).

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

The carrying value of AMCON liabilities increased to ₦5.87 trillion at end-June 2023, from ₦5.72 trillion at end-June 2022, representing an increase of 2.62 per cent. The carrying value of the AMCON Note remained at ₦3.86 trillion at end-June 2023, while the ₦500.00 billion loan plus accrued interest of ₦15.00 billion was fully repaid by AMCON on January 31, 2023. The AMCON Note is scheduled for redemption on December 27, 2023. The Corporation's total assets net of impairment stood at ₦1.17 trillion as at end-June 2023 compared with ₦896.49 billion as at end-June 2022, representing an increase of 30.69 per cent.

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

The total value of ₦6.28 billion FGN Savings Bonds, comprising 2- and 3-year tenors were offered and allotted during the review period, representing a decrease of ₦1.18 billion or 15.82 per cent, compared with ₦7.46 billion in the corresponding period of 2022. The decrease could be attributable to investors' preference for alternative investment options. The coupon rates for the 2- and 3-year tenors ranged from 9.4650 to 10.3910 per cent and 10.4650 to 11.3910 per cent, respectively, compared with a range of 7.2200 to 9.4700 per cent and 8.2200 to 10.4700 per cent, in the corresponding period of 2022, 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. Consequently, at end-June 2023, FGN Green Bonds of 7-year tenor worth ₦15.00 billion remained outstanding, compared with ₦25.69 billion in the corresponding period of 2022. FGN Green Bonds of 5- and 7- year tenors were initially offered in December 2017 and June 2019 at coupon rates of 13.48 and 14.50 per cent, respectively. The Bonds were issued to finance environmentally sustainable projects (Table 5.13)

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

There was no new issue of FGN Sukuk in the first half of 2023. Consequently, total value outstanding remained at ₦612.56 billion, same with the corresponding period of 2022. The proceeds of the Bonds were utilized to finance the construction and rehabilitation of key road projects in the country. (Table 5.14)

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

FGN Promissory notes worth ₦304.17 billion were issued in the review period. Consequently, a total of ₦780.04 billion was outstanding at end-June 2023, indicating an increase of 63.92 per cent above ₦475.87 billion outstanding in the corresponding period of 2022. The increase was a result of payment of incentives to exporters under the Export Expansion Grant (EEG) scheme (Table 5.15).

## 5.11 Domestic Debt Service

The domestic debt service on FGN debt instruments stood at ₦1,386.18 billion at end-June 2023, representing an increase of 0.81 per cent, compared with ₦1,375.09 billion at end-June 2022. This was attributable to increased borrowing by the Federal Government as well as higher yields. A breakdown of the debt service indicated that interest on NTBs stood at ₦105.98 billion (7.65 per cent), coupon payments on FGN Bonds, FGN Green Bonds and FGN Savings Bonds accounted for ₦1,195.34 billion (86.23 per cent), ₦128.00 billion (0.09 per cent) and ₦1.28 billion (0.09 per cent), respectively, while rental payments on FGN Sukuk was ₦1.80 billion (0.13 per cent). Promissory Note repayment accounted for the balance of ₦81.78 billion (5.90 per cent). The weighted average interest on debt at end-June 2023 amounted to 6.42 per cent. (Table 5.9).

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

The Bank sustained its collaboration with relevant stakeholders to engender a holistic approach to policy design. This has strengthened the policy feedback mechanism, promoted the deepening of the Nigerian financial markets, and ensured a resilient financial system.

### **6.1 Liquidity Assessment Group**

The Liquidity Assessment Group evaluated the banking system liquidity conditions and recommended policy actions and implementation of measures to achieve optimal liquidity.

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

The Non-Interest Financial Institutions Product Development committee (NIFI-PDC) exposed the draft Nigerian Non-Interest Financial Institutions Master Repurchase Agreement (NNMRA) to relevant stakeholders, for comments and observations in furtherance of efforts to standardise repurchase transactions in the non-interest finance market.

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

The Fiscal Liquidity Assessment Committee (FLAC) is a strategic inter-agency committee that fosters collaboration between the fiscal and monetary authorities and remained critical in the Bank's achievement of its price stability mandate. The Fiscal Liquidity Assessment Committee met weekly to assess data on treasury operations with implications for domestic liquidity outcomes.

The FLAC held its annual retreat during the review period. The Retreat with the theme "Post Pandemic Fiscal Stress and Monetary Policy Management in the Digital Age" reiterated the importance of strengthening inter-agency relations for ease of data exchange amongst member agencies to support policy actions and measures in addressing domestic liquidity challenges.

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

#### **6.4 Financial Stability Report Committee**

The Financial Stability Report (FSR) Committee met during the review period to assess developments in the Nigerian financial system. A major output of the committee during the period was the Financial Stability Report (FSR) December 2022 edition, which identified systemic issues that posed risks to domestic financial stability such as threats of cyberattack, elevated inflation, rising sovereign debt service obligations and lingering spill-over effects of the persisting Russia-Ukraine crisis. The report also highlighted policy measures that reinforced the health and resilience of the Nigerian financial system as most financial soundness indicators remained within regulatory thresholds during the period.

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

The Financial Regulation Advisory Council of Experts (FRACE) is a body setup by the Bank to provide advisory on non-interest financial products and transactions based on compliance with non-interest principles. FRACE also provides similar advisory to other regulators and government agencies including Debt Management Office, National Insurance Commission and operators in the non-interest finance sector such as non-interest banks, insurance companies and microfinance banks. The Council held two (2) statutory meetings on February 16-17 and June 8-9, 2023, respectively, during which the under listed documents were reviewed.

##### **i) Review of Proposed Guidelines**

- **Guidelines on Regulatory Capital and Guidelines on Liquidity Coverage Ratio:** The FRACE reviewed the guidelines on regulatory capital and liquidity coverage ratio and made relevant modifications.



- **Standard Guidelines for Non-Interest Banking Products for the Industry**

The Council commenced the development of standard guidelines for non-interest banking products for the industry in line with the non-interest principles.

- ii) **Exposed Draft on Non-Interest Financial Institutions’ Nigerian Master Repurchase Agreement**

FRACE considered the document’s compliance with non-interest principles, following the exposure of the draft NNMRA to the NIFIAN.

- iii) **Market complaints**

During the period, the FRACE received complaints on non-interest Target Credit Facility offered by a microfinance bank in contravention to non-interest principles and advised the Bank to investigate the complaints and conduct a special examination of the Microfinance bank.

- iv) **Advisory Council of Experts for Banks**

The FRACE considered and expressed no objection to the nomination of persons for Chairmanship and membership of the Advisory Committee of Experts (ACE) of two banks.

- v) **Non-Interest Banking Products**

During the review period, FRACE considered several non-interest products aimed at deepening the non-interest banking space. These included proposals for: (i) Deposit/ Investment Products Manual, (ii) Murabaha Facility Product Manual, and (iii) Education and Vocation Finance Product. In addition, it reviewed the Unrestricted Wakalah Investment Product, proposed as a non-interest liquidity management instrument by the NIFIAN.

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

The Financial Services Regulation Coordinating Committee (FSRCC) met and reviewed quarterly report on the condition of the Nigerian Financial System called *Financial System Stability Dashboard* prepared by the Financial

Sector Soundness Subcommittee of the FSRCC alongside other reports. The Committee was established in April 1994, to address issues of common concern to regulatory and supervisory bodies, through consultations and regular inter-agency meetings. The members of the FSRCC are the Central Bank of Nigeria (CBN), Corporate Affairs Commission (CAC), Federal Ministry of Finance (FMF), National Insurance Commission (NAICOM), National Pension Commission (PenCom) and Nigeria Deposit Insurance Corporation (NDIC). The following activities, amongst others, were conducted during the review period:

- **Fight Against Illegal Fund Operators**

The Legal and Enforcement Sub-Committee of the FSRCC sustained measures at curbing the activities of Ponzi Schemes/Illegal Fund Operators (IFOs) through enhanced collaboration with the National Broadcasting Commission (NBC) on placement of adverts for financial services and products.

- **Consolidated Supervision of Holding Companies in Nigeria**

The FSRCC Secretariat coordinated the conduct of consolidated supervision of two (2) Financial Holding Companies in Nigeria and their subsidiaries using Risk-Based Supervision (RBS) approach. The consolidated supervision process consisted of the following activities:

- a. Knowledge of Business (KOB) and Risk Assessment Summary (RAS) of the individual entities within each group
- b. Solo Examination of the individual entities within each group by the examiners of the relevant financial services regulators (CBN, NDIC, SEC, NAICOM and PenCom)
- c. Consolidated Report on each holding company
- d. Quality Assurance Review of the Consolidated Reports

## VII. MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS

*The Bank introduced various policies and guidelines such as operational changes to the foreign exchange market, the launch of the Nigerian National Domestic Card Scheme “AfriGo”, and the cash swap programme in the rural and underserved areas under the Naira Redesign Policy, amongst others. The policies and guidelines aimed to deepen the financial markets and promote a safe, sound, and resilient financial system.*

### 7.1 Operational Changes to the Foreign Exchange Market

The Bank modified the operations of the Nigerian Foreign Exchange (FX) Market on June 14, 2023. The major changes included:

- a) The abolishment of FX market segmentation and collapse of the previously existing segments into the Investors’ and Exporters’ (I&E) window. All eligible transactions such as FX applications for medical needs, school fees, Business Travel Allowance/ Personal Travel Allowance (BTA/PTA) and Small and Medium Enterprise (SMEs) transactions would henceforth be permissible at the I&E window and processed by the Deposit Money Banks.
- b) Proscription of trading limits on oversold FX positions with permission to hedge short positions with OTC futures, while limits on overbought positions shall be zero.
- c) Cessation of RT200 Rebate Scheme and the Naira4Dollar Remittance Scheme, with effect from June 30, 2023.

### 7.2 Launch of the Nigerian National Domestic Card Scheme “AfriGo”

The Central Bank of Nigeria (CBN) in collaboration with the Nigeria Inter-Bank Settlement System (NIBSS) officially unveiled the Nigerian National Domestic Card Scheme, AfriGo, to strengthen the national payments system. The AfriGo card provides an alternative for domestic consumers, promotes the delivery of services in

a more innovative, cost-effective, and competitive manner, fosters financial inclusion and avails Nigeria the benefits of data sovereignty.

### **7.3 Naira Redesign Policy: Launch of Cash Swap Programme in Rural and Underserved Areas**

The Bank launched a cash swap programme under the naira redesign policy in partnership with Super Agents and Deposit Money Banks (DMBs). This was in recognition of the need to maximise the channels through which the underserved and rural communities easily exchange their old naira notes. The initiative included the following:

- Designated agents were appointed and mandated to facilitate the exchange of the old ₦1,000, ₦500, ₦200 notes with the newly redesigned notes.
- The maximum amount allowed for exchange in cash was ₦10,000 per person, while amounts above ₦10,000 were deposited into e-wallets and/or bank accounts in line with the cashless policy and leveraging the CBN Tiered Know Your Customer (KYC) Framework.

### **7.4 Exposure Draft of the Revised Guidelines on Regulatory Capital for Non Interest Banks in Nigeria**

The Bank exposed a draft *Revised Guidelines on Regulatory Capital for Non- Interest Banks (NIBs) in Nigeria* on June 14, 2023. The guidelines laid down the eligibility criteria(s) for non-interest banks' capital instruments, under the Islamic Financial Services Board (IFSB) capital standards. It also sets out the supervisory requirements for NIBs operating in Nigeria in relation to minimum regulatory capital, adjustments to the components of regulatory capital, transitional arrangements, disclosure requirements and additional capital buffers above the minimum requirements. The major changes brought by the revision were in the following areas:

- i) Introduction of Mudarabah Sukuk for Additional Tier (AT) Capital as against Musharakah Sukuk as prescribed by the earlier guidelines.
- ii) Introduction of debt-based instruments for Tier 2 capital.

iii) Enhancement of the eligibility criteria for regulatory capital instruments and provided detailed guidelines on the trigger events for conversion of the AT1 and Tier 2 capital instruments, and

iv) Introduction of capital buffers: i) Capital Conservation Buffer (CCB1); and ii) Countercyclical Capital Buffer (CCB2).

## **7.5 Operational Framework for eNaira Payment Option to Recipients of Diaspora Remittances**

The Bank in its efforts to further promote the adoption and general acceptance of the eNaira issued a circular dated June 15, 2023, introducing the eNaira as an additional pay-out option to recipients of diaspora remittances. The framework was to facilitate payment of diaspora remittances to recipients who preferred eNaira as a payment option. The receipts of diaspora remittance as eNaira remained optional and would run concurrently with the United States dollar pay-out option.

## **7.6 Divestment of Placement/Investment in Funds Managed by Uninsured Entities**

The Bank, in a circular dated January 9, 2023, mandated Other Financial Institutions (OFIs) to divest from all managed funds or products of uninsured entities. This was aimed at minimising high credit and liquidity risks associated with such investments, as the probability of recovery of invested funds, or compensation in any form, in the event of default was extremely low.

## **7.7 Deployment of Pre-Shipment Inspection Agents module on Stakeholder Verification Portal**

The Bank, in a circular dated February 15, 2023, notified all stakeholders of the deployment of an automated Pre-Shipment Inspection Agent (PIA) module on the Stakeholder Verification Portal (SVP) <https://svp.tradesystem.gov.ng>. The portal, among other benefits, enabled the electronic processing of Provisional Certificate of Inspection (PCI) and Clean Certificate of Inspection (CCI).

## **7.8 Management of Dormant Accounts, Unclaimed Balances and Other Financial Assets in Banks and Other Financial Institutions in Nigeria**

In a circular dated April 6, 2023, the Bank exposed draft *Guidelines on the Management and Operation of Dormant Accounts, Unclaimed Balances, and Other Financial Assets*. The guidelines would supersede the 2015 issued *Guidelines on management of Dormant Accounts and other unclaimed funds by Banks and other Financial Institutions in Nigeria*. The guidelines would curb the susceptibility of dormant and unclaimed balances to fraud and abuse, through restoration of access to the rightful beneficial owners of dormant accounts/unclaimed balances and financial assets; holding funds in trust for beneficial owners; standardizing the management of funds and financial assets; as well as establishing a standard procedure to reclaim warehoused funds.

## **7.9 Regulation of Representative Offices of Foreign Banks in Nigeria**

The Bank vide a circular dated May 3, 2023, issued *Guidelines for the Regulation of Representative Offices of Foreign Banks in Nigeria*, which specified the regulatory requirements for licensing and operations of approved/existing representative offices of foreign banks in Nigeria. The guidelines spelt out permissible and non-permissible activities, licensing requirements, reporting/operational requirements, and sanctions for non-compliance.

## **7.10 Guidance Note on Politically Exposed Persons**

The Bank issued a guidance note on politically exposed persons (PEPs) for banks and other financial institutions in line with the CBN Anti-Money Laundering, Combating the Financing of Terrorism and Combating Proliferation Financing (AML/CFT/CPF) Regulations 2022, Financial Action Task Force (FATF) Recommendations, FATF Guidance on PEPs (2013) and Wolfsberg Guidance on PEPs (2017). The guidance aided Financial Institutions (FIs) in the identification and management of risks associated with PEPs and provided minimum standards in their relationships with PEPs without placing a limit on measures to be taken by the FIs to meet their statutory obligations.

### **7.11 Guidelines for Contactless Payments in Nigeria**

The Bank issued guidelines for contactless payments which involves the consummation of financial transactions without physical contact between the payer and the acquiring device. The contactless payment feature was considered an innovative payment option for safe and efficient conduct of low-value and large-volume payments. The guideline stipulates that all industry stakeholders who store and/or process customers' information on their terminals, applications and processing systems shall ensure compliance with various data security and encryption standards, information security management systems, and other standards that may be specified by the Bank. It also provided guidance for stakeholders to implement appropriate risk management processes and measures, while adhering to best standards.

### **7.12 Operational Guidelines for Open Banking in Nigeria**

In line with its drive to deepen the financial system, the Bank issued *Operational Guidelines for Open Banking in Nigeria* as categorized in the *Regulatory Framework for Open Banking*. Open banking is the practice of securely sharing financial data between banks and third-party service providers, such as financial technology companies (Fintechs). The guidelines aimed to foster sharing of customer permissioned data between banks and third-party firms within the open banking ecosystem, build data-backed innovation of customer focused products and services, and enhance efficiency and access to a broad range of financial services in Nigeria. The guidelines provided clear responsibilities to and expectations from stakeholder categories, ensured consistency and security across the open banking ecosystem, and safeguarded the financial system.

### **7.13 Regulatory Framework for Agent Banking in Nigeria**

During the review period, the Bank exposed a draft of the revised *Regulatory Framework for Agent Banking in Nigeria* to the public for comments and inputs. The revised framework unified and streamlined the provisions of the two previously issued regulations; *Regulatory Framework for Licensing Super Agents in Nigeria* and *Guidelines for Regulation of Agent Banking and Agent Banking Relationships in Nigeria*, to guide operations of agent banking.

#### **7.14 Guidelines for Change of Operating License for Banks and Other Financial Institutions in Nigeria**

In line with the licensing power of the Central Bank of Nigeria as contained in the Banks and Other Financial Institutions Act No. 5, 2020 (BOFIA), the Bank exposed the draft *Regulatory Guidelines for Change of Operating License for Banks and Other Financial Institutions in Nigeria* which provides standard requirements for change of operating license to eligible financial institutions desirous of changing their license type through conversion, re-categorization, and re-designation.



**Table 2.1 OMO Transactions, H1 2023 and H1 2022**

2023	Offer (₹'Billion)	Subscription (₹'Billion)	Sales (₹'Billion)	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management (₹'Billion)	Range of Tenor (Days)	Average Tenor (Days)
Jan-23	-	-	1,441.28	12.0000-17.0000	12.0000-17.0000	144.91	89-364	314
Feb-23	-	-	1,501.79	3.7000-16.0000	3.7000-16.0000	129.74	88-364	290
Mar-23	-	-	2,617.18	3.7000-17.0000	3.7000-17.0000	305.51	94-365	327
Apr-23	-	-	663.07	3.7000-15.0000	3.7000-15.0000	32.37	92-363	250
May-23	-	-	1,485.79	3.7000-18.0000	3.7000-18.0000	145.29	182-364	312
Jun-23	-	-	1,809.72	3.7000-18.0000	3.7000-18.0000	141.75	55-365	263
<b>Total</b>	-	-	<b>9,518.83</b>			<b>899.57</b>		
2022	Offer (₹'Billion)	Subscription (₹'Billion)	Sales (₹'Billion)	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management (₹'Billion)	Range of Tenor (Days)	Average Tenor (Days)
Jan-22	841.02	1,365.93	841.02	6.9500-12.5800	7.0000-12.5800	88.39	89-365	276.52
Feb-22	1,458.44	2,528.47	1,458.44	6.9500-12.9900	7.0000-12.9900	128.71	89-364	254.36
Mar-22	1,677.83	2,841.76	1,677.83	6.4800-12.0000	7.0000-12.0000	148.34	88-364	251.67
Apr-22	514.99	514.99	514.99	6.9000-12.9900	7.0000-11.5000	61.48	363-364	363.83
May-22	1,035.65	1,581.16	1,035.65	6.9000-12.0000	7.0000-12.9900	75.16	91-364	279.79
Jun-22	1,805.08	2,103.17	1,805.08	6.9500-14.0000	7.0000-14.0000	106.14	94-365	295.00
<b>Total</b>	<b>7,333.01</b>	<b>10,935.48</b>	<b>7,333.01</b>			<b>561.07</b>		

**Table 2.2 Repurchase Transactions, H1 2023 and H1 2022**

Period	Amount (₹ Billion)	Interest (₹ Billion)	Total (₹ Billion)	Range of Rate (%)	Range of Tenor (Days)
<b>2023</b>					
January	0.00	0.00	0.00	0.00	0.00
February	0.00	0.00	0.00	0.00	0.00
March	0.00	0.00	0.00	0.00	0.00
April	0.00	0.00	0.00	0.00	0.00
May	0.00	0.00	0.00	0.00	0.00
June	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Period	Amount (₹ Billion)	Interest (₹ Billion)	Total (₹ Billion)	Range of Rate (%)	Range of Tenor (Days)
<b>2022</b>					
January	1,008.30	3.07	1011.37	14.00-15.00	4-83
February	440.35	0.85	441.20	14.00-15.00	4-27
March	343.48	0.77	344.25	14.00-15.00	4-90
April	489.83	1.98	491.81	14.00-15.00	4-90
May	840.32	3.47	843.79	14.00-16.50	4-90
June	1,875.84	5.75	1881.59	15.50-16.50	4-90
<b>TOTAL</b>	<b>4,998.12</b>	<b>15.89</b>	<b>5014.01</b>	<b>14.00-16.50</b>	<b>4-90</b>

**Table 2.3 Standing Lending Facility, H1 2023 and H1 2022**

Date	Direct SLF (₹)	ILF Conversion (₹)	Total	Interest (₹)	Transaction Days	Average SLF	Average ILF converted	Average Interest
<b>2023</b>								
January	-	160,958,318,115.60	160,958,318,115.60	360,835,779.00	21	-	7,664,681,815.03	17,182,656.14
February	-	452,660,473,700.00	452,660,473,700.00	462,522,022.68	12	-	37,721,706,141.67	38,543,501.89
March	-	4,056,214,798,500.00	4,056,214,798,500.00	3,830,523,305.09	21	-	193,153,085,642.86	182,405,871.67
April	-	4,033,377,668,853.58	4,033,377,668,853.58	4,363,613,213.02	16	-	252,086,104,303.35	272,725,825.81
May	-	615,728,593,818.97	615,728,593,818.97	1,136,488,813.70	20	-	30,786,429,690.95	56,824,440.69
June	-	124,813,182,518.03	124,813,182,518.03	252,820,902.08	13	-	9,601,014,039.85	19,447,761.70
<b>TOTAL</b>	<b>-</b>	<b>9,443,753,035,506.18</b>	<b>9,443,753,035,506.18</b>	<b>10,406,804,035.57</b>	<b>103.00</b>			
<b>AVERAGE</b>	<b>-</b>	<b>91,686,922,674.82</b>	<b>91,686,922,674.82</b>	<b>101,036,932.38</b>				
Date	Direct SLF (₹)	ILF Conversion (₹)	Total	Interest (₹)	Transaction Days	Average SLF	Average ILF converted	Average Interest
<b>2022</b>								
January	212,745,848,750.00	126,841,151,100.00	339,586,999,850.00	179,793,064.43	14	24,256,214,275.00	9,060,082,221.43	12,842,361.74
February	117,055,000,200.25	138,698,736,250.25	255,753,736,450.50	144,227,636.69	11	23,250,339,677.32	12,608,976,022.75	13,111,603.34
March	214,925,043,050.00	91,903,793,150.50	306,828,836,200.50	132,301,029.40	9	34,092,092,911.17	10,211,532,572.28	14,700,114.38
April	454,692,724,000.25	237,738,486,400.50	692,431,210,400.75	379,289,933.21	14	49,459,372,171.48	16,981,320,457.18	27,092,138.09
May	416,843,975,801.00	320,208,615,751.75	737,052,591,552.75	398,737,665.76	13	56,696,353,196.37	24,631,431,980.90	30,672,128.14
June	897,368,730,196.00	1,292,263,476,503.75	2,189,632,206,699.75	1,047,372,440.37	20	109,481,610,334.99	64,613,173,825.19	52,368,622.02
<b>TOTAL</b>	<b>2,313,631,321,997.50</b>	<b>2,207,654,259,156.75</b>	<b>4,521,285,581,154.25</b>	<b>2,281,721,769.85</b>	<b>81.00</b>			
<b>AVERAGE</b>	<b>28,563,349,654.29</b>	<b>27,254,990,853.79</b>	<b>55,818,340,508.08</b>	<b>28,169,404.57</b>				

**Table 2.4 Standing Deposit Facility, H1 2023 and H1 2022**

Period	Total SDF (₹)	Interest (₹)	Transaction Days	Average SDF (₹)	Average Interest (₹)
<b>2023</b>					
January	643,885,000,000.00	191,523,763.88	21	30,661,190,476.19	9,120,179.23
February	853,457,000,000.00	202,813,972.60	20	42,672,850,000.00	10,140,698.63
March	426,855,511,875.00	131,206,452.29	23	18,558,935,298.91	5,704,628.36
April	224,285,473,750.01	60,333,410.50	16	14,017,842,109.38	3,770,838.16
May	450,234,400,766.11	186,883,310.14	21	21,439,733,369.81	8,899,205.24
June	621,882,799,920.51	300,848,981.64	19	32,730,673,680.03	15,834,156.93
<b>Total</b>	<b>3,220,600,186,311.63</b>	<b>1,073,609,891.04</b>	<b>120.00</b>		
<b>Average</b>	<b>26,838,334,885.93</b>	<b>8,946,749.09</b>			
Period	Total SDF (₹)	Interest (₹)	Transaction Days	Average SDF (₹)	Average Interest (₹)
<b>2022</b>					
January	293,794,400,000.00	46,179,172.60	20	14,689,720,000.00	2,308,958.63
February	472,375,000,000.00	73,365,410.96	20	23,618,750,000.00	3,668,270.55
March	597,700,000,000.00	95,957,260.27	23	25,986,956,521.74	4,172,054.79
April	333,447,000,000.00	72,641,465.75	19	17,549,842,105.26	3,823,235.04
May	321,228,500,000.00	54,627,287.67	20	16,061,425,000.00	2,731,364.38
June	240,205,000,000.00	57,489,041.10	20	12,010,250,000.00	2,874,452.05
<b>Total</b>	<b>2,258,749,900,000.00</b>	<b>400,259,638.36</b>	<b>122.00</b>		
<b>Average</b>	<b>18,514,343,442.62</b>	<b>3,280,816.71</b>			

**Table 2.5 CBN Safe Custody Account, H1 2023 and H1 2022**

<b>H1 2023</b>	
<b>2023</b>	<b>Amount (N'B)</b>
Jan-23	219.00
Feb-23	418.50
Mar-23	391.00
Apr-23	132.00
May-23	216.50
Jun-23	201.00
<b>Total</b>	<b>1,578.00</b>
<b>H1 2022</b>	
<b>2022</b>	<b>Amount (N'B)</b>
Jan-22	0.00
Feb-22	9.50
Mar-22	0.00
Apr-22	4.00
May-22	9.50
Jun-22	6.20
<b>Total</b>	<b>29.20</b>

Table 2.6 Funding for Liquidity Facility, H1 2023 and H1 2022

Period	Amount (₦'Billion)	Administrative Charge (₦'Billion)	Transaction Days	Average FfLF
<b>2023</b>				
January				
February	0.55	0.0003	1	0.55
March	0.23	0.0001	1	0.23
April				
May	8.01	0.0050	4	2.00
June				
<b>Total</b>	<b>8.79</b>	<b>0.0054</b>	<b>6</b>	
<b>Average</b>	<b>1.47</b>	<b>0.0009</b>		

Period	Amount (₦'Billion)	Administrative Charge (₦'Billion)	Transaction Days	Average FfLF
<b>2022</b>				
January	6.00	0.0019	4	1.50
February	6.00	0.0076	4	1.50
March	7.00	0.0022	3	2.33
April				
May	1.00	0.0004	1	1.00
June	12.15	0.0043	4	3.04
<b>Total</b>	<b>32.15</b>	<b>0.0163</b>	<b>16</b>	
<b>Average</b>	<b>2.01</b>	<b>0.0010</b>		

**Table 2.7 Monthly Average Inter-Bank Placements, H1 2023 and H1 2022**

<b>Period</b>	<b>Call</b>	<b>Tenored</b>	<b>Call + Tenored</b>	<b>OBB</b>	<b>Total</b>
<b>2023</b>					
<b>January</b>	47.50	11.00	58.50	1,856.42	1,914.92
<b>February</b>	105.80	94.00	199.80	2,627.24	2,827.04
<b>March</b>	10.50	0.00	10.50	5,831.34	5,841.84
<b>April</b>	27.00	3.30	30.30	3,763.13	3,793.43
<b>May</b>	96.50	43.50	140.00	4,631.36	4,771.36
<b>June</b>	75.80	59.00	134.80	4,523.77	4,658.57
<b>Total</b>	<b>363.10</b>	<b>210.80</b>	<b>573.90</b>	<b>23,233.26</b>	<b>23,807.16</b>
<b>Period</b>	<b>Call</b>	<b>Tenored</b>	<b>Call+Tenored</b>	<b>OBB</b>	<b>Total</b>
<b>2022</b>					
<b>January</b>	9.50	10.00	19.50	3,838.12	3857.62
<b>February</b>	25.20	6.82	32.02	3,225.88	3257.90
<b>March</b>	2.50	11.00	13.50	3,531.62	3545.12
<b>April</b>	27.50	3.00	30.50	4,340.04	4370.54
<b>May</b>	18.20	22.00	40.20	4,275.01	4315.21
<b>June</b>	14.80	0.00	14.80	6,047.17	6061.97
<b>Total</b>	<b>97.70</b>	<b>52.82</b>	<b>150.52</b>	<b>25,257.84</b>	<b>25,408.36</b>

**Table 2.8 Monthly Money Market Rates (Per cent), H1 2023 and H1 2022**

2023						
Item	January	February	March	April	May	June
<b>Inter-Bank Call</b>						
Range of Bid Rate	9.50 - 12.00	9.00 - 18.50	10.50 - 19.00	11.00 - 19.00	11.00 - 19.00	11.50 - 12.00
Weighted Average Rate	10.35	12.54	14.75	15.80	12.31	11.66
<b>Inter-Bank (Tenored)</b>						
Range of Bid Rate	9.50 - 10.00	9.00 - 9.00	0.00 - 0.00	11.00 - 11.00	11.00 - 16.00	11.00 - 12.00
Weighted Average Rate	9.63	9.00	0.00	11.00	13.13	11.62
<b>NIBOR Rates</b>						
Call NIBOR	10.31	12.54	13.83	17.36	13.15	10.04
30-day NIBOR	11.61	12.75	13.21	15.02	12.89	11.49
<b>Open-Buy-Back (OBB)</b>						
Range of Bid Rate	9.51 - 13.57	10.47 - 17.61	10.50 - 18.74	11.09 - 18.87	11.00 - 17.61	1.38 - 12.76
Weighted Average Rate	10.14	12.17	14.07	17.05	12.60	9.12
<b>OMO</b>						
Range of Issue Rate	12.0000-17.0000	3.7000-16.0000	3.7000-17.0000	3.7000-15.0000	3.7000-18.0000	3.7000-18.0000
Range of Tenor (Days)	89-364	88-364	94-365	92-363	182-364	55-365
MPR	17.50	17.50	18.00	18.00	18.50	18.50
Savings Deposit Rate	4.29	4.30	4.58	4.59	5.13	5.18
Prime Lending Rate	13.67	13.62	13.97	14.05	14.07	13.85

2022						
Item	January	February	March	April	May	June
<b>Inter-Bank Call</b>						
Range of Bid Rate	13.00 - 16.00	4.71 - 14.49	4.50 - 4.50	4.50 - 12.50	5.00 - 12.50	6.00 - 14.00
Weighted Average Rate	14.31	9.30	4.50	8.67	8.38	11.10
<b>Inter-Bank (Tenored)</b>						
Range of Bid Rate	13.00 - 13.00	11.75 - 11.75	6.00 - 12.50	12.50 - 12.50	5.00 - 12.50	0.00
Weighted Average Rate	13.00	11.75	9.25	12.50	9.83	0.00
<b>NIBOR Rates</b>						
Call NIBOR	11.05	8.17	7.91	8.40	10.40	11.80
30-day NIBOR	8.96	9.24	8.19	8.18	9.51	8.52
<b>Open-Buy-Back (OBB)</b>						
Range of Bid Rate	0.88 - 15.29	0.57 - 13.24	2.01 - 12.14	4.66 - 11.55	4.55 - 13.85	6.10 - 13.93
Weighted Average Rate	8.51	6.10	6.62	7.49	9.39	10.89
<b>OMO</b>						
Range of Issue Rate	7.0000-12.5800	7.0000-12.9900	7.0000-12.0000	7.0000-11.5000	7.0000-12.9900	7.0000-14.0000
Range of Tenor (Days)	89-365	89-364	88-364	363-364	91-364	94-365
MPR	11.50	11.50	11.50	11.50	13.00	13.00
Savings Deposit Rate	1.25	1.25	1.28	1.28	1.37	1.38
Prime Lending Rate	11.68	11.78	11.84	11.83	11.96	12.29



**Table 3.1 Foreign Exchange Transactions (US\$ Million), H1 2023 and H1 2022**

Period	Nafex Sales	Invisible Sales	SME Sales	Amount Sold at the Inter-bank Spot	Amount Sold at FWD	Total Sales	Amount Purchased	Net Sales	Amount Matured at FWD
<b>2023</b>									
January	-	142.50	146.88	110.29	944.12	1,343.78	194.77	1,149.01	935.06
February	-	99.75	102.81	111.22	867.26	1,181.03	92.06	1,088.98	786.62
March	-	57.00	58.75	122.29	915.72	1,153.76	113.00	1,040.77	1,006.22
April	-	57.00	58.75	95.45	867.24	1,078.44	136.12	942.32	905.78
May	-	71.25	73.44	100.16	879.93	1,124.78	69.05	1,055.73	1,153.13
June	48.00	14.25	14.69	73.01	407.59	557.54	50.54	507.00	890.15
<b>Total</b>	<b>48.00</b>	<b>441.75</b>	<b>455.31</b>	<b>612.41</b>	<b>4,881.86</b>	<b>6,439.33</b>	<b>655.53</b>	<b>5,783.81</b>	<b>5,676.96</b>
Period	Nafex Sales	Invisible Sales	SME Sales	Amount Sold at the Inter-bank Spot	Amount Sold at FWD	Total Sales	Amount Purchased	Net Sales	Amount Matured at FWD
<b>2022</b>									
January	400.00	142.50	176.25	81.47	621.46	1,421.68	333.64	1,088.04	650.53
February	333.78	114.00	117.50	83.39	812.97	1,461.65	162.66	1,298.99	735.48
March	466.67	170.49	146.88	96.21	832.53	1,712.77	47.80	1,664.97	767.91
April	291.67	114.00	129.74	104.72	846.34	1,486.47	150.47	1,336.00	835.90
May	291.67	182.17	146.88	149.07	863.12	1,632.90	74.37	1,558.52	746.41
June	291.67	133.65	117.50	108.05	862.93	1,513.80	131.25	1,382.55	499.61
<b>Total</b>	<b>2,075.45</b>	<b>856.81</b>	<b>834.74</b>	<b>622.92</b>	<b>4,839.35</b>	<b>9,229.26</b>	<b>900.19</b>	<b>8,329.07</b>	<b>4,235.83</b>

**Table 3.2 I & E Monthly Exchange Rates, H1 2023 and H1 2022**

I & E (¥/US\$)													
Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Average H1 2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Average H1 2023
416.03	416.95	416.03	415.53	415.95	415.64	416.02	460.99	460.84	460.89	460.83	462.01	610.71	486.04

**Table 4.1 Nigerian Exchange Group Opening and Closing Transactions, H1 2023 and H1 2022**

Period	All Share Index		Market Capitalisation (₦'Trillion)		Value Traded (₦'Billion)		Volume Traded		Deals	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
<b>2023</b>										
January	51,595.66	53,238.67	28,102.77	28,997.67	4.35	5.88	0.32	0.25	4,122	4,328
February	53,499.69	55,806.26	29,139.83	30,400.66	5.52	4.39	0.20	0.57	3,718	4,435
March	55,508.61	54,857.96	30,238.51	29,884.49	6.58	3.68	0.57	0.56	4,340	3,781
April	54,190.28	52,403.51	29,520.77	28,533.90	2.38	13.07	0.29	3.13	4,408	5,573
May	52,296.48	55,769.28	28,475.62	30,366.72	5.15	19.00	0.55	0.66	6,250	10,024
June	55,808.25	60,968.27	30,387.93	33,197.83	5.73	15.96	0.39	1.00	7,725	10,580
Average	53,816.50	55,507.33	29,310.91	30,230.21	4.95	10.33	0.39	1.03	5,094	6,454
<b>2022</b>										
January	43,026.23	46,624.67	23,183.76	25,124.35	1.52	3.44	0.22	0.44	4,080	6,482
February	47,111.21	47,394.53	25,386.53	25,543.07	3.69	3.08	0.34	0.28	6,417	5,434
March	47,482.73	46,965.48	25,590.61	25,311.83	7.85	3.66	0.37	0.26	6,045	4,227
April	46,842.86	49,638.94	25,253.47	26,760.86	2.86	30.24	0.26	6.41	4,586	6,378
May	50,126.41	53,637.14	27,023.66	28,916.32	5.99	5.52	0.67	0.21	7,251	5,190
June	52,974.15	51,817.59	28,558.90	27,935.36	3.59	3.87	0.30	0.22	4,637	4,213
Average	47,927.27	49,346.39	25,832.82	26,598.63	4.25	8.30	0.36	1.30	5,503	5,321

**Table 4.2 Quarterly Distribution of Transactions on the Nigerian Exchange, H1 2023 and H1 2022**

Period	Volume Traded	Value Traded (₦)	Deals
<b>2023</b>			
Quarter 1	17,715,862,175.00	243,052,540,104.14	226,272
Quarter 2	48,134,137,978.00	460,768,041,074.98	360,707
<b>Total</b>	<b>65,850,000,153.00</b>	<b>703,820,581,179.12</b>	<b>586,979</b>
Period	Volume Traded	Value Traded (₦)	Deals
<b>2022</b>			
Quarter 1	22,257,596,649.00	346,434,605,030.86	294,925
Quarter 2	54,272,340,934.00	485,404,267,508.84	320,403
<b>Total</b>	<b>76,529,937,583.00</b>	<b>831,838,872,539.70</b>	<b>615,328</b>

**Table 4.3 Sectoral Distribution of Transactions on the Nigerian Exchange Group, H1 2023 and H1 2022**

<b>Sector</b>	<b>Volume</b>	<b>Value (₦)</b>	<b>No. of Deals</b>	<b>Percentage</b>
<b>January - June 2023</b>				
Agriculture	340,040,320	3,827,905,202	3,091	2.62
Conglomerates	524,157,821	2,056,030,250	8,403	4.03
Construction/Real Estate	48,357,003	314,455,567	1,759	0.37
Consumer Goods	603,298,898	12,942,547,512	18,565	4.64
Financial Services	9,708,330,404	116,075,187,808	67,926	74.67
Healthcare	118,335,298	613,728,454	1,855	0.91
ICT	290,075,154	22,953,852,160	8,405	2.23
Industrial Goods	266,454,268	15,652,803,948	6,860	2.05
Natural Resources	7,355,845	26,844,337	563	0.06
Oil and Gas	700,768,740	10,475,836,721	8,005	5.39
Services	337,836,528	1,154,705,550	5,705	2.60
Utilities	56,195,853	17,430,582,839	701	0.43
<b>Total (Equities)</b>	<b>13,001,206,132</b>	<b>203,524,480,349</b>	<b>131,838</b>	<b>100.00</b>
Federal Government of Nigeria Bonds	318,787	324,652,530	80	
Exchange Traded Products (ETPs)	48,922,122	456,735,139	268	
<b>Grand Total</b>	<b>13,050,447,041.00</b>	<b>204,305,868,018.36</b>	<b>132,186.00</b>	
<b>Sector</b>	<b>Volume</b>	<b>Value (₦)</b>	<b>No. of Deals</b>	<b>Percentage</b>
<b>January - June 2022</b>				
Agriculture	473,173,178	17,797,041,556	19,102	0.62
Conglomerates	4,462,748,594	10,278,054,633	27,013	5.83
Construction/Real Estate	515,167,260	4,673,276,444	12,896	0.67
Consumer Goods	9,888,697,571	159,464,063,911	96,720	12.92
Financial Services	54,991,206,898	421,968,621,510	296,774	71.86
Healthcare	283,703,428	1,490,130,424	13,763	0.37
ICT	2,448,178,943	108,665,290,325	43,359	3.20
Industrial Goods	894,722,602	62,423,810,556	41,747	1.17
Natural Resources	352,491,931	140,862,909	2,497	0.46
Oil and Gas	1,301,306,486	42,501,069,409	39,070	1.70
Services	918,540,692	2,436,650,863	23,370	1.20
<b>Total (Equities)</b>	<b>76,529,937,583</b>	<b>831,838,872,540</b>	<b>616,311</b>	<b>100</b>
Federal Government of Nigeria Bonds	1,660,770	1,739,911,834	423	
Exchange Traded Products (ETPs)	2,514,172	134,788,319	645	
<b>Grand Total</b>	<b>76,534,112,525.00</b>	<b>833,713,572,692.71</b>	<b>617,379.00</b>	

**Table 4.4 Portfolio Participation in Equity Market, H1 2023 and H1 2022**

Month	Total Transactions (₹ Billion)	Total Foreign Inflow (₹Billion)	Total Foreign Outflow (₹ Billion)	Total Domestic Transaction (₹ Billion)	Foreign Transactions %	Domestic Transactions %
<b>2023</b>						
January	195.10	9.84	15.06	170.20	12.76	87.24
February	188.91	3.68	15.94	169.29	10.39	89.61
March	146.22	4.60	4.59	137.03	6.29	93.71
April	191.21	3.67	4.80	182.74	4.43	95.57
May	322.92	27.51	9.55	285.76	11.48	88.52
June	406.75	45.74	73.06	361.01	11.25	88.75
<b>Total</b>	<b>1,451.11</b>	<b>95.04</b>	<b>123.00</b>	<b>1,306.03</b>	<b>15.03</b>	<b>84.97</b>
Month	Total Transactions (₹ Billion)	Total Foreign Inflow (₹Billion)	Total Foreign Outflow (₹ Billion)	Total Domestic Transaction (₹ Billion)	Foreign Transactions %	Domestic Transactions %
<b>2022</b>						
January	323.38	18.10	23.21	282.07	12.77	87.23
February	183.56	20.86	24.57	138.10	24.75	75.25
March	185.26	16.37	25.80	143.09	22.76	77.24
April	205.88	15.02	12.06	178.80	13.15	86.85
May	607.45	25.53	19.77	562.15	7.46	92.54
June	156.52	24.63	17.56	114.33	26.96	73.04
<b>Total</b>	<b>1,662.05</b>	<b>120.51</b>	<b>122.97</b>	<b>1,418.54</b>	<b>14.65</b>	<b>85.35</b>

**Table 4.5 New Listings, Supplementary Listing and Delisting, H1 2023 and H1 2022**

2023		
Company	Amounts/Units Listed	Date Listed
<b>New Listing</b>		
Family Homes Sukuk Issuance Program Plc	Trading Licence Holders and the investing public are hereby notified that the N20,000,000,000 14.00% Series II Ijara Lease Sukuk due 2029 under the N30,000,000,000 Sukuk Issuance Program was listed on Nigerian Exchange Limited (NGX) today, 27 January 2023.	27-Jan-2023
FGN SAVINGS BONDS	Trading Licence Holders are hereby notified that fourteen (14) Federal Government of Nigeria (FGN) Savings Bonds issued in 2022 and January 2023 were listed on Nigerian Exchange Limited (NGX) on Friday, 27 January 2023.	27-Jan-2023
FGN SAVINGS BONDS	Trading Licence Holders are hereby notified that the May 2022 Issue of the Federal Government of Nigeria (FGN) Savings Bonds was listed on the Nigerian Exchange Limited (NGX) on Tuesday, 31 January 2023.	31-Jan-23
FGN SAVINGS BONDS	Trading Licence Holders are hereby notified that the February 2023 Issue of the Federal Government of Nigeria (FGN) Savings Bonds was listed on the Nigerian Exchange Limited (NGX) on Monday, 27 February 2023.	27-Feb-23
NGX30U3	Trading Licence Holders and investing public are hereby notified of the listing of NGX30U3 and NGX PENSIONU3 Futures Contracts: NGX30U3 and NGXPENSIONU3 (expires 15 September 2023) were listed on Nigerian Exchange Limited (NGX) today, 13 March 2023	13-Mar-23
NGXPENSIONU3	Trading Licence Holders and investing public are hereby notified of the listing of NGX30U3 and NGX PENSIONU3 Futures Contracts: NGX30U3 and NGXPENSIONU3 (expires 15 September 2023) were listed on Nigerian Exchange Limited (NGX) today, 13 March 2024	13-Mar-23
FGN SAVINGS BONDS	Trading Licence Holders are hereby notified that the March 2023 Issue of the Federal Government of Nigeria (FGN) Savings Bonds was listed on the Nigerian Exchange Limited (NGX) on Monday, 27 March 2023.	27-Mar-23
Dangote Industries Funding Plc	Trading Licence Holders are hereby notified that the Dangote Industries Plc's N112,415,455,000.00 10-Year 16.75% Series II Fixed Rate Senior Unsecured Bonds due 2032 under the N300 Billion Bond Issuance Program was on Wednesday, 29 March 2023 listed on Nigerian Exchange Limited.	29-Mar-23
Sterling Financial Holdings Company Plc	The Market is hereby notified that the entire 28,790,418,126 issued shares of Sterling Bank were delisted from the Daily Official List of Nigerian Exchange Limited (NGX) on Thursday, 6 April 2023 while Sterling Financial Holdings Company Plc's (Sterling HoldCo) entire issued share capital of 28,790,418,124 ordinary shares of 50 Kobo each were also listed on the Daily Official List of NGX at N1.60 per share.	06-Apr-23
FGN SAVINGS BONDS	Trading Licence Holders are hereby notified that the April 2023 Issue of the Federal Government of Nigeria (FGN) Savings Bonds was listed on the Nigerian Exchange Limited (NGX) on Thursday, 20 April 2023.	20-Apr-23

Company	Amounts/Units Listed	Reason
<b>Supplementary Listing</b>		
FTN COCOA PROCESSORS PLC:	Trading Licence Holders are hereby notified that additional 1,700,000,000 ordinary shares of 50 kobo each at 50 kobo per share of FTN Cocoa Processors Plc (FTN Cocoa Processors or the Company) were on Friday, 10 March 2023, listed on the Daily Official List of Nigerian Exchange Limited (NGX). The additional shares listed on NGX arose from FTN Cocoa Processors' Debt Conversion program of 1,700,000,000 ordinary shares of 50 kobo each at 50 kobo per share. With this listing of the additional 1,700,000,000 ordinary shares, the total issued and fully paid up shares of FTN Cocoa Processors has now increased from 2,200,000,000 to 3,900,000,000 ordinary shares of 50 kobo each.	Debt conversion program

Company	Amounts/Units DeListed	Reason
<b>DeListing</b>		
Sterling Bank Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of Sterling Bank Plc (the Bank) was suspended on Thursday, 30 March 2023. The suspension is necessary to prevent trading in the shares of the Bank in preparation for the Scheme of Arrangement between the Bank and the holders of its fully paid ordinary shares of 50 Kobo each for restructuring of the Bank.	suspended
Global Spectrum Energy Services Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of Global Spectrum Energy Services Plc (the Company) was suspended on Tuesday, 4 April 2023. The suspension is necessary to prevent trading in the shares of the Company in preparation for the delisting of the securities of the Company in line with the approval obtained from Nigerian Exchange Limited.	Suspended
Sterling Bank Plc	The Market is hereby notified that the entire 28,790,418,126 issued shares of Sterling Bank were delisted from the Daily Official List of Nigerian Exchange Limited (NGX) on Thursday, 6 April 2023 while Sterling Financial Holdings Company Plc's (Sterling HoldCo) entire issued share capital of 28,790,418,124 ordinary shares of 50 Kobo each were also listed on the Daily Official List of NGX at N1.60 per share. The delisting of Sterling Bank and listing of Sterling HoldCo on NGX is pursuant to the Scheme of Arrangement between Sterling Bank Plc and the holders of its fully paid ordinary shares of 50 Kobo each as approved by the Securities and Exchange Commission and sanctioned by the Court.	Delisted
Global Spectrum Energy Services PLC	Following the approval of the Company's application to delist its entire issued share capital from the Nigerian Exchange Limited (NGX), please be informed that the entire issued share capital of Global Spectrum were on Tuesday, 11 April 2023, delisted from the Daily Official List of NGX.	Voluntaru Delisted

2022		
Company	Amounts/Units Listed	Date Listed
<b>New Listing</b>		
BUA Foods Plc (Equity)	Trading License Holders are hereby notified that the entire issued and fully paid 18,000,000,000 ordinary shares of 50 Kobo each of BUA Foods Plc were listed on the Main Board of the Nigerian Exchange Limited on Wednesday, 5 January 2022 at N40.00 per share.	January 7th, 2022
FGN Savings Bond	A total volume of 99,014 units of 7.322% FGNSB DEC 2023 and 203,036 units of 8.322% FGNSB DEC 2024 were admitted to trade at the Exchange on the 5th February 2021.	January 7th, 2022
FGN Bond	A total volume of 88,918,553 units of 13.00% FGN JAN 2042 were listed on the Exchange on the 27th January, 2022.	January 28th, 2022
FGN Savings Bond	A total volume of 163,689 units of 7.220% FGS FEB 2024 and 483,109 units of 8.220% FGS FEB 2025 were admitted to trade at the Exchange on the 25th February 2022.	25th February 2022
Arдова Plc (Bonds)	Trading License Holders are hereby notified that Arдова Plc's N11,444,000,000 7 years 13.3% series 1 tranches A fixed rate senior unsecured bonds due 2028 and N13,856,000,000 10 years 13.65% series 1 Tranches B fixed rate senior unsecured bonds due 2031 under the N60,000,000,000 bond issuance programme were listed on Thursday, 3 March 2022 on the Nigerian Exchange Limited (NGX).	4th March 2022
Family Homes Sukuk Issuance Program Plc (Sukuk)	The Market and investing public are hereby notified of the listing of N10,000,000,000 13.00% Series 1 Ijara Lease Sukuk Due 2028 Under N30,000,000,000 Sukuk Issuance Programme was listed on the Nigerian Exchange Limited (NGX) on Thursday, 17 March 2022	18th March 2022
Nigerian Exchange Group Plc (Derivatives)	Trading License Holders and investing public are hereby notified of the listing of NGX30 INDEX and NGX PENSION INDEX Futures Contracts: NGXPENSIONM2 (expires 17 June 2022), NGX30M2 (expires 17 June 2022), NGXPENSIONU2 (expires 16 September 2022) and NGX30U2 (expires 16 September 2022) were listed on Nigerian Exchange Limited (NGX) today, 14 April 2022.	14th April 2022
FGN Savings Bond	A total volume of 503,477 and 634,931 units were added to the following bonds 7.338% FGS APR 2024 and 8.338% FGS APR 2025 respectively on the 6th May 2022.	6th May 2022
FGN Bond	A total volume of 155,917,447 units of 12.50% FGN APR 2032 were listed on the Exchange on the 19th May, 2022.	20th May 2022
Nigerian Exchange Group Plc (Derivatives)	Trading License Holders and investing public are hereby notified of the listing of NGX30 INDEX NGX30Z2 (expires 16 December 2022) and NGX PENSION INDEX Front Month Futures Contracts NGXPENSIONZ2 (expires 16 December 2022), were listed on Nigerian Exchange Limited (NGX) on Tuesday 14th June 2022.	17th June, 2022

Company	Amounts/Units Listed	Reason
<b>Supplementary Listing</b>		
FGN Bond	Additional volumes of 81,716,669 units were added to the following bond 12.50% FGN JAN 2026 on Monday 30th of March, 2020.	Additional Bond Issues
Abbey Mortgage Bank Plc (Equity)	Additional 3,692,307,692 ordinary shares, the total issued and fully paid-up shares of Abbey Mortgage Bank Plc. has now increased from 6,461,538,462 to 10,153,846,154 ordinary shares of 50 kobo each.	Additional Ordinary Shares
FGN Bond	Additional volumes of 153,398,618 and 262,022,200 units were added to the following bonds 12.50% FGN JAN 2026 and 13.00% FGN JAN 2042 respectively on the 4th March 2022.	Additional Bond Issues
NPF Microfinance Bank (Equity)	Additional 3,107,001,335 ordinary shares, the total issued and fully paid up shares of NPF Microfinance has now increased from 2,286,657,766 to 5,393,639,101 ordinary shares of 50 kobo each.	Additional Ordinary Shares
FGN Savings Bonds	Additional volumes of 626,544 and 1,527,278 units were added to the following bonds 9.470% FGS MAR 2024 and 10.470% FGS MAR 2025 respectively on the 31st March 2022.	Additional Bond Issues
FGN Bond	Additional volumes of 127,635,000 and 169,371,681 units were added to the following bonds 12.50% FGN JAN 2026 and 13.00% FGN JAN 2042 respectively on the 5th April 2022.	Additional Bond Issues
FGN Bond	Additional volumes of 74,277,715 and 118,381,720 units were added to the following bonds 13.53% FGN MAR 2025 and 13.00% FGN JAN 2042 respectively on the 20th May 2022.	Additional Bond Issues
FGN Bond	Additional volumes of 88,923,661, 171,000,000 and 118,494,199 units were added to the following bonds 13.53% FGN MAR 2025, 13.00% FGN JAN 2042 and 12.50% FGN APR 2032 respectively on the 31st May 2022.	Additional Bond Issues

Company	Amount/Units Delisted	Reason
<b>DeListing</b>		
Studio Press Nigeria Plc	The Market was notified of the full suspension placed on trading in the shares of Studio Press Nigeria Plc (Studio Press or the Company) as a result of the Scheme of Arrangement between Studio Press and its shareholders involving the transfer of the ordinary shares held by minority shareholders to Federated Resources Nigeria Limited (the Scheme). Following the conclusion of the Scheme, Trading License Holders and the investing public are hereby notified that the entire issued share capital of Studio Press Nigeria Plc were delisted from the Daily Official List of Nigerian Exchange Limited today, Friday, 7 January 2022.	Delisted
Union Diagnostic and Clinical Services Plc	The Market was notified of the full suspension placed on trading in the shares of Union Diagnostic and Clinical Services Plc (Union Diagnostic or the Company) as a result of the Scheme of Arrangement between Union Diagnostic and Cedar Advisory Partners Limited (the Scheme). Following the conclusion of the Scheme, Trading License Holders and the investing public are hereby notified that the entire issued share capital of Union Diagnostic and Clinical Services Plc were delisted from the Daily Official List of Nigerian Exchange Limited today, Friday, 7 January 2022.	Delisted
Wema Bank Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of Wema Bank Plc (the Bank) was suspended Tuesday, 8 March 2022. The suspension is necessary to prevent trading in the shares of the Bank in preparation for the share reconstruction of the Bank's issued and fully paid shares from 38,574,466,082 ordinary shares of 50 Kobo each to 12,858,155,360 ordinary shares of 50 Kobo each in the ratio of one (1) for every three (3) shares held.	Suspended
Access Bank Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of Access Bank Plc (the Bank) was suspended on Thursday, 24 March 2022. The suspension is necessary to prevent trading in the shares of the Bank in preparation for the eventual delisting of Access Bank Plc from the Daily Official List of Nigerian Exchange Limited (the Exchange) and listing of the Holding Company, Access Holdings Plc on the Exchange.	Suspended
Access Bank Plc	The Market is hereby notified that the entire 35,545,225,622 issued shares of Access Bank were delisted from the Daily Official List of Nigerian Exchange Limited (NGX) on Monday 28 March 2022 while Access HoldCo's entire issued share capital of 35,545,225,622 ordinary shares of 50 Kobo each were also listed on the Daily Official List of NGX at N9.95 per share. The delisting of Access Bank and listing of Access HoldCo on NGX is pursuant to the Scheme of Arrangement between Access Bank Plc and the holders of its fully paid ordinary shares of 50 Kobo each as approved by the Securities and Exchange Commission and sanctioned by the Court.	Delisted
Multiverse Mining & Exploration Plc	Trading License Holders are hereby notified that trading in the shares of Multiverse was suspended on Thursday, 2 June 2022. The suspension was necessary to enable Multiverse reconcile its share register towards implementation of the proposed share reconstruction.	Suspended
Greif Nigeria Plc	Trading License Holders and the investing public that it has suspended trading in the shares of Greif Nigeria Plc effective on Monday, 20 June 2022 to ensure a smooth winding up process	Voluntarily Suspended
African Alliance Insurance Plc	Trading in the shares of African Alliance Insurance Plc below has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspended
Niger Insurance Plc	Trading in the shares of Royal Exchange Plc has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspended
Royal Exchange Plc	Trading in the shares of Royal Exchange Plc has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspended
Ekocorp Plc	Trading in the shares of Ekocorp Plc below has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspended
C&I Leasing Plc	Trading in the shares of C&I Leasing Plc has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspended
Mutual Benefits Assurance Plc	Trading in the shares of Mutual Benefits Assurance Plc has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspended
Coronation Insurance Plc	Trading in the shares of Coronation Insurance Plc has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspended
Premier Paints Plc	Trading in the shares of Premier Paints Plc has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspended



**Table 5.1 FGN Domestic Debt Stock, H1 2023 and H1 2022**

<b>Instrument</b>	<b>Amount Outstanding (₦)</b>	<b>Proportion (%)</b>
<b>2023</b>		
FGN BONDS	41,972,736,954,898.90	86.87
<i>*Figure includes Restructured Ways and Means Advance to FGN Bond</i>		
<i>*Restructured states Commercial loans into FGN Bonds.</i>		
NIG. TREASURY BILLS	4,722,716,799,000.00	9.77
FGN SAVINGS BONDS	30,704,141,000.00	0.07
FGN SUKUK	742,557,000,000.00	1.54
FGN GREEN BOND	15,000,000,000.00	0.03
NIG. TREASURY BONDS	50,988,000,000.00	0.11
FGN PROMISSORY NOTES	780,037,245,707.00	1.61
<b>TOTAL</b>	<b>48,314,740,140,605.90</b>	<b>100.00</b>

<b>2022</b>		
FGN BONDS	15,194,096,054,592.00	72.66
<i>*Restructured states Commercial loans into FGN Bonds.</i>		
NIG. TREASURY BILLS	4,504,801,591,000.00	21.54
FGN SAVINGS BONDS	20,868,312,000.00	0.10
FGN SUKUK	612,557,000,000.00	2.93
FGN GREEN BOND	25,690,000,000.00	0.12
NIG. TREASURY BONDS	75,988,000,000.00	0.36
FGN PROMISSORY NOTES	475,870,977,422.00	2.28
<b>TOTAL</b>	<b>20,909,871,935,014.00</b>	<b>100.00</b>

**Table 5.2 Primary Market: Nigerian Treasury Bills Transactions (N'Billion), H1 2023 and H1 2022**

Period	Offer	Subscription	Maturity	Ave. Rates %	Allotment				
					DMBs	MBs	Mandate Customers	Internal Customers	Total
<b>2023</b>									
January	277.47	1,433.26	277.47	3.4167	229.92	14.77	23.89	8.89	277.47
February	680.57	1,352.84	480.57	3.1450	626.14	16.19	30.95	7.29	680.57
March	631.84	2,106.90	531.84	7.0244	429.56	109.07	85.69	7.52	631.84
April	281.10	1,107.74	281.10	8.6950	202.07	24.61	45.73	8.69	281.10
May	324.43	1,632.26	324.43	5.8667	253.24	31.82	32.60	6.77	32.60
June	404.51	1,869.78	404.51	5.7389	258.18	85.03	53.65	7.65	53.65
<b>Total</b>	<b>2,599.91</b>	<b>9,502.78</b>	<b>2,299.91</b>		<b>1,999.10</b>	<b>281.49</b>	<b>272.51</b>	<b>46.81</b>	<b>2,599.91</b>
<b>2022</b>									
January	281.30	588.70	206.95	3.23	240.53	0.00	32.20	8.57	281.30
February	472.97	1,048.96	213.30	3.48	383.17	25.00	56.46	8.34	472.97
March	583.33	1,095.16	295.33	3.01	458.28	32.06	85.07	7.91	583.33
April	289.09	509.89	262.23	3.15	154.82	1.75	120.22	12.29	289.09
May	373.77	551.67	280.50	3.85	329.97	0.00	34.71	9.10	373.77
June	415.12	868.81	376.19	4.15	215.44	10.06	181.61	8.01	415.12
<b>Total</b>	<b>2,415.58</b>	<b>4,663.18</b>	<b>1,634.49</b>		<b>1,782.22</b>	<b>68.87</b>	<b>510.27</b>	<b>54.23</b>	<b>2,415.58</b>

**Table 5.3 Marginal Rates and Range of Successful NTBs Bids Schedule, H1 2023 and H1 2022**

January - June, 2023					
91		182		364	
Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
<b>January</b>					
2.0000 - 9.24000	2.0000	4.3300 - 7.4500	4.3300	6.0000 - 16.0000	7.3000
0.2900 - 4.5000	0.2900	1.8000 - 5.3490	1.8000	3.9600 - 13.4300	4.7800
<b>February</b>					
0.1000 - 5.5000	0.1000	0.3000 - 6.5000	0.3000	1.4990 -17.5000	2.2400
1.9900 - 7.0000	3.0000	2.9900 - 7.1500	3.2400	3.7000 - 12.4700	9.9900
<b>March</b>					
1.0000 - 5.9000	1.4400	2.1900-9.9000	6.0000	5.7400-15.9800	10.0000
2.4500 - 4.5000	2.5500	4.4900 -7.0000	5.0000	8.0000 - 16.0000	9.4900
3.0000 - 6.0000	6.0000	4.8500 - 8.0000	8.0000	8.7500 - 19.000	14.7400
<b>April</b>					
6.0000 - 8.0000	6.0000	8.000 - 9.7500	8.0000	10.000 -19.0000	14.7000
4.0000 - 6.0000	5.3000	5.0000 - 8.0000	8.0000	8.8900 - 16.5000	10.1700
<b>May</b>					
3.4990 - 6.0000	4.5000	4.6500 - 8.0000	6.4400	8.0100 - 16.0000	8.9900
2.2900-5.2500	2.2900	4.9800-12.000	4.9900	6.8900 - 16.5000	7.9900
<b>June</b>					
2.2170 - 6.0000	4.4800	4.4200 - 8.2000	6.0000	7.3500 - 18.0000	9.4500
3.4000 - 6.0000	4.8900	4.4000 - 8.0120	5.1200	7.7800 - 15.6200	8.2400
2.2400 - 6.0000	2.8700	3.8000 - 6.0000	4.3700	4.4990 - 15.6200	6.2300

January - June, 2022					
91		182		364	
Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
<b>January</b>					
2.4500-5.2500	2.5000	3.2000 - 6.7500	3.4400	4.5999-7.6900	5.5000
2.4800 - 6.0000	2.4800	3.2900 - 7.0000	3.3000	4.8000- 7.9900	5.3990
<b>February</b>					
2.4000 - 6.0000	2.4800	3.0000 - 7.0000	3.3000	4.9000 - 7.0000	5.2000
2.0900 - 6.0000	2.2400	3.1900 - 7.0000	3.3000	3.2400 - 7.0000	4.3500
<b>March</b>					
1.7500 - 6.0000	1.7500	3.0000 - 7.0000	3.2800	3.8450 - 6.5400	4.1000
1.7400 - 4.2500	1.7400	2.6890 - 5.7500	3.0000	3.4999 - 6.0000	4.0000
1.6000 - 2.5000	1.7500	2.7800 - 4.7500	3.0000	3.3000 - 4.9900	4.4500
<b>April</b>					
1.7000 - 4.2500	1.7400	2.9500- 5.7500	3.0000	4.0000 8 .7500	4.6000
1.7400 - 4.2500	1.7400	3.0000 -5.7500	3.0000	3.0000- 4.2500	4.7900
<b>May</b>					
1.7300 3.7500	1.7400	2.9900 - 5.2500	3.0000	4.5000 - 7.0000	4.7000
2.0000 - 4.2000	2.5000	3.0000 - 5.7500	3.8900	4.5500 - 10.2499	6.4900
<b>June</b>					
2.4900 - 3.7500	2.5000	3.5000 - 6.3300	3.8400	4.5000 - 10.1000	6.4400
2.4900 - 3.0000	2.4900	3.7900 - 4.2500	3.7900	5.5000 - 8.4200	6.0700
2.4000 - 7.2480	2.4000	3.4000 - 5.0000	3.7900	5.5000 - 9.2500	6.0700

**Table 5.4 Nigerian Treasury Bills: Class of Holders, H1 2023 and H1 2022**

Nigerian Treasury Bills Outstanding: Class of Holders												
2023												
CUSTOMER CLASS	January		February		March		April		May		June	
	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%
Deposit Money Banks	1,742,847.37	39.41	1,816,565.00	39.30	1,936,429.95	41.00	2,210,960.09	49.85	2,193,497.05	49.12	2,022,367.70	42.82
Merchant Banks	26,659.32	0.60	21,411.96	0.46	42,013.03	0.89	38,718.06	0.87	35,818.75	0.80	55,567.67	1.18
Parastatals	1,019,752.77	23.06	1,126,029.43	24.36	1,150,126.67	24.35	1,235,510.00	27.86	1,297,370.08	29.05	1,347,385.37	28.53
Mandate and Internal Funds	1,633,457.33	36.93	1,658,710.40	35.88	1,594,147.15	33.75	949,832.00	21.42	939,177.40	21.03	1,297,396.06	27.47
<b>Total</b>	<b>4,422,716.80</b>	<b>100.00</b>	<b>4,622,716.80</b>	<b>100.00</b>	<b>4,722,716.80</b>	<b>100.00</b>	<b>4,435,020.15</b>	<b>100.00</b>	<b>4,465,863.29</b>	<b>100.00</b>	<b>4,722,716.80</b>	<b>100.00</b>
2022												
CUSTOMER CLASS	January		February		March		April		May		June	
	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%
Deposit Money Banks	1,598,894.72	41.42	1,720,529.10	41.76	2,108,617.71	47.83	2,210,960.09	49.85	2,193,497.05	49.12	2,275,121.92	50.50
Merchant Banks	29,840.55	0.77	50,499.72	1.23	40,095.07	0.91	38,718.06	0.87	35,818.75	0.80	29,383.58	0.65
Parastatals	1,363,287.58	35.31	1,484,006.44	36.02	1,371,151.59	31.10	1,235,510.00	27.86	1,297,370.08	29.05	1,212,032.96	26.91
Mandate and Internal Funds	868,466.25	22.50	865,128.33	21.00	888,297.07	20.15	949,832.00	21.42	939,177.40	21.03	988,263.13	21.94
<b>Total</b>	<b>3,860,489.10</b>	<b>100.00</b>	<b>4,120,163.59</b>	<b>100.00</b>	<b>4,408,161.43</b>	<b>100.00</b>	<b>4,435,020.15</b>	<b>100.00</b>	<b>4,465,863.29</b>	<b>100.00</b>	<b>4,504,801.59</b>	<b>100.00</b>

**Table 5.5 Federal Republic of Nigeria Treasury Bonds: Class of Holders, H1 2023 and 2022**

S/N	Treasury Bond	Issue Amount (₦)	CBN Holdings (₦)	FGN Treasury Bond S/Fund Holding (₦)	FGN Bond S/Fund Holding (₦)
<b>2023</b>					
1	12.50% T/BOND 2023	25,000,000,000	157,836,000	24,842,164,000	0.00
2	12.50% T/BOND 2024	25,988,000,000	2,962,500,000	23,025,500,000	0.00
	<b>Total</b>	<b>50,988,000,000</b>	<b>3,120,336,000</b>	<b>47,867,664,000</b>	<b>0.00</b>
S/N	Treasury Bond	Issue Amount (₦)	CBN Holdings (₦)	FGN Treasury Bond S/Fund Holding (₦)	FGN Bond S/Fund Holding (₦)
<b>2022</b>					
1	12.50% T/BOND 2022	25,000,000,000	491,773,000	24,508,227,000	0.00
2	12.50% T/BOND 2023	25,000,000,000	5,701,801,000	19,298,199,000	0.00
3	12.50% T/BOND 2024	25,988,000,000	8,097,984,000	17,890,016,000	0.00
	<b>Total</b>	<b>75,988,000,000</b>	<b>14,291,558,000</b>	<b>61,696,442,000</b>	<b>0.00</b>

**Table 5.6 FGN Bonds, H1 2023 and H1 2022**

Tranche	Tenor	Offer (₦' Billion)	Subscription (₦' Billion)	Allotment (₦' Billion)	Stop Rate
<b>January</b>					
13.98% FGN FEB 2028	10-Year	90.00	191.98	144.53	14.00
12.50% FGN APR 2032	10-Year	90.00	91.14	65.04	14.90
16.2499% FGN APR 2037	20-Year	90.00	260.47	232.47	15.80
14.80% FGN APR 2049	30-Year	90.00	261.57	220.57	15.90
<b>Sub-Total</b>		<b>360.00</b>	<b>805.17</b>	<b>662.62</b>	
<b>February</b>					
13.98% FGN FEB 2028	10-Year	90.00	296.21	257.41	13.99
12.50% FGN APR 2032	10-Year	90.00	78.00	51.12	14.90
16.2499% FGN APR 2037	20-Year	90.00	296.62	220.56	15.90
14.80% FGN APR 2049	30-Year	90.00	321.27	241.47	16.00
<b>Sub-Total</b>		<b>360.00</b>	<b>992.10</b>	<b>770.56</b>	
<b>March</b>					
13.98% FGN FEB 2028	10-Year	90.00	72.75	70.85	14.00
12.50% FGN APR 2032	10-Year	90.00	30.86	21.76	14.75
16.2499% FGN APR 2037	20-Year	90.00	355.63	144.24	15.20
14.80% FGN APR 2049	30-Year	90.00	349.37	326.51	15.75
<b>Sub-Total</b>		<b>360.00</b>	<b>808.61</b>	<b>563.36</b>	
<b>April</b>					
13.98% FGN FEB 2028	10-Year	90.00	14.06	33.66	14.00
12.50% FGN APR 2032	10-Year	90.00	5.11	96.56	14.80
13.00% FGN JAN 2042	20-Year	90.00	101.97	156.04	15.40
12.98% FGN MAR 2050	30-Year	90.00	322.90	266.21	15.80
<b>Sub-Total</b>		<b>360.00</b>	<b>444.03</b>	<b>552.47</b>	
<b>May</b>					
13.98% FGN FEB 2028	10-Year	90.00	74.60	149.51	14.10
12.50% FGN APR 2032	10-Year	90.00	10.20	98.89	14.90
13.00% FGN JAN 2042	20-Year	90.00	53.86	53.16	15.69
12.98% FGN MAR 2050	30-Year	90.00	340.26	243.69	15.80
<b>Sub-Total</b>		<b>360.00</b>	<b>478.92</b>	<b>545.26</b>	
<b>June</b>					
14.55% FGN APR 2029	10-Year	90.00	154.34	87.38	13.90
14.70% FGN JUN 2033	10-Year	90.00	34.45	63.57	14.70
15.45% FGN JUN 2038	15-Year	90.00	152.61	100.64	15.45
15.70% FGN JUN 2053	30-Year	90.00	293.71	221.56	15.70
<b>Sub-Total</b>		<b>360.00</b>	<b>635.12</b>	<b>473.16</b>	
<b>Grand Total</b>		<b>2160.00</b>	<b>4163.94</b>	<b>3567.42</b>	

2022					
Tranche	Tenor	Offer (₦'Billion)	Subscription (₦'Billion)	Allotment (₦'Billion)	Stop Rate
<b>January</b>					
12.50% FGN JAN 2026	10 YEAR	75.00	111.19	81.72	11.50
13.00% FGN JAN 2042	20 YEAR	75.00	214.05	88.92	13.00
<b>Sub-Total</b>		<b>150.00</b>	<b>325.24</b>	<b>170.64</b>	
<b>February</b>					
12.50% FGN JAN 2026	10 YEAR	75.00	325.40	153.40	10.95
13.00% FGN JAN 2042	20 YEAR	75.00	232.32	262.02	13.00
<b>Sub-Total</b>		<b>150.00</b>	<b>557.72</b>	<b>415.42</b>	
<b>March</b>					
12.50% FGN JAN 2026	10 YEAR	75.00	231.02	127.64	10.15
13.00% FGN JAN 2042	20 YEAR	75.00	367.40	169.37	12.70
<b>Sub-Total</b>		<b>150.00</b>	<b>598.42</b>	<b>297.01</b>	
<b>April</b>					
13.53% FGN MAR 2025	10 YEAR	75.00	108.43	74.28	10.00
12.50% FGN APR 2032	10 YEAR	75.00	78.22	155.92	12.50
13.00% FGN JAN 2042	20-YEAR	75.00	222.76	118.38	12.90
<b>Sub-Total</b>		<b>225.00</b>	<b>409.41</b>	<b>348.58</b>	
<b>May</b>					
13.53% FGN MAR 2025	10 YEAR	75.00	108.43	74.28	10.00
12.50% FGN APR 2032	10 YEAR	75.00	78.22	155.92	12.50
13.00% FGN JAN 2042	20 YEAR	75.00	222.76	117.48	12.90
<b>Sub-Total</b>		<b>225.00</b>	<b>409.41</b>	<b>347.68</b>	
<b>June</b>					
13.53% FGN MAR 2025	10 YEAR	75.00	132.60	79.59	10.10
12.50% FGN APR 2032	10 YEAR	75.00	84.32	39.91	12.50
13.00% FGN JAN 2042	20 YEAR	75.00	335.44	106.62	13.15
<b>Sub-Total</b>		<b>225.00</b>	<b>552.36</b>	<b>226.12</b>	
<b>GRAND TOTAL</b>		<b>1125.00</b>	<b>2852.56</b>	<b>1805.45</b>	

**Table 5.7 Profile of Federal Government of Nigeria Bonds, H1 2023 and H1 2022**

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (₦)	Redemption Date	Interest Pay Date
<b>2023</b>							
NGFB0018Y00060 (NGFG5B2028S6)	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.
NGFB0020Y00053 (NGFG6B2029S2)	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.
NGFB0020Y00055 (NGFG6B2029B8)	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.
NGFB0020Y00073 (NGFG7B2030S8)	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
NGFG112024S8	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
NGFG4B214566	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.1493%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0010Y00064	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.0000%	03/03/2015	263,600,000,000.00	03/03/2025	3 MAR & 3 SEP
NGFB0010Y00065	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.0000%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
NGFB0015Y00066	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.0000%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFG132026S9	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.5000%	22/01/2016	1,199,735,983,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.0000%	02/01/2016	402,639,507,796.00	02/01/2041	1 FEB & 1 AUG
NGFB0030Y00072	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.0000%	02/01/2016	402,639,507,796.00	02/01/2046	1 FEB & 1 AUG
NGFG132036S8	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.4000%	18/03/2016	926,138,622,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.0000%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFG142027S5	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.2884%	17/03/2017	948,839,915,000.00	17/03/2027	17 MAR & 17 SEP
NGFG142037S4	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.2499%	18/04/2017	1,796,655,038,000.00	18/04/2037	18 APR & 18 OCT
NGFG152028S0	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.9800%	23/02/2018	1,611,892,720,000.00	23/02/2028	23 FEB & 23 AUG
NGFG152025S6	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.5300%	23/03/2018	562,454,142,000.00	23/03/2025	23 MAR & 23 SEP
NGFB0010Y00130	16TH FGN BOND 2029 SERIES 2	14.5500% FGN APR 2029	14.5500%	26/04/2019	828,457,238,000.00	26/04/2029	26 APR & 26 OCT
NGFB0030Y00132	16TH FGN BOND 2049 SERIES 1	14.8000% FGN APR 2049	14.8000%	26/04/2019	1,778,921,664,000.00	26/04/2049	26 APR & 26 OCT
NGFG172035S1	17TH FGN BOND 2035 SERIES 1	12.5000% FGN MAR 2035	12.5000%	27/03/2020	972,035,168,000.00	27/03/2035	27 MAR & 27 SEP
NGFG172050S0	17TH FGN BOND 2050 SERIES 2	12.9800% FGN MAR 2050	12.9800%	27/03/2020	1,595,413,100,000.00	27/03/2050	27 MAR & 27 SEP
NGFG172045S0	17TH FGN BOND 2045 SERIES 3	9.8000% FGN JUL 2045	9.8000%	24/07/2020	437,457,593,000.00	24/07/2045	24 JAN & 24 JUL
NGFG182042S5	18TH FGN BOND 2042 SERIES 1	13.0000% FGN JAN 2042	13.0000%	21/01/2022	1,393,752,641,000.00	21/01/2042	21 JAN & 21 JUL
NGFG182032S6	18TH FGN BOND 2032 SERIES 2	12.5000% FGN APR 2032	12.5000%	27/04/2022	853,554,041,000.00	27/04/2032	27 APR & 27 OCT
	19TH FGN BOND 2026 SERIES 4	9.0000% FGN BOND 2026	9.0000%	24/05/2023	614,046,047,954.24	24/05/2026	24TH MONTHLY
	19TH FGN BOND 2027 SERIES 5	9.0000% FGN BOND 2027	9.0000%	24/05/2023	614,046,047,954.24	24/05/2027	24TH MONTHLY
	19TH FGN BOND 2028 SERIES 6	9.0000% FGN BOND 2028	9.0000%	24/05/2023	614,046,047,954.24	24/05/2028	24TH MONTHLY
	19TH FGN BOND 2029 SERIES 7	9.0000% FGN BOND 2029	9.0000%	24/05/2023	614,046,047,954.24	24/05/2029	24TH MONTHLY
	19TH FGN BOND 2030 SERIES 8	9.0000% FGN BOND 2030	9.0000%	24/05/2023	614,046,047,954.24	24/05/2030	24TH MONTHLY
	19TH FGN BOND 2031 SERIES 9	9.0000% FGN BOND 2031	9.0000%	24/05/2023	614,046,047,954.24	24/05/2031	24TH MONTHLY
	19TH FGN BOND 2032 SERIES 10	9.0000% FGN BOND 2032	9.0000%	24/05/2023	614,046,047,954.24	24/05/2032	24TH MONTHLY
	19TH FGN BOND 2033 SERIES 11	9.0000% FGN BOND 2033	9.0000%	24/05/2023	614,046,047,954.24	24/05/2033	24TH MONTHLY
	19TH FGN BOND 2034 SERIES 12	9.0000% FGN BOND 2034	9.0000%	24/05/2023	614,046,047,954.24	24/05/2034	24TH MONTHLY
	19TH FGN BOND 2035 SERIES 13	9.0000% FGN BOND 2035	9.0000%	24/05/2023	614,046,047,954.24	24/05/2035	24TH MONTHLY
	19TH FGN BOND 2036 SERIES 14	9.0000% FGN BOND 2036	9.0000%	24/05/2023	614,046,047,954.24	24/05/2036	24TH MONTHLY
	19TH FGN BOND 2037 SERIES 15	9.0000% FGN BOND 2037	9.0000%	24/05/2023	614,046,047,954.24	24/05/2037	24TH MONTHLY
	19TH FGN BOND 2038 SERIES 16	9.0000% FGN BOND 2038	9.0000%	24/05/2023	614,046,047,954.24	24/05/2038	24TH MONTHLY
	19TH FGN BOND 2039 SERIES 17	9.0000% FGN BOND 2039	9.0000%	24/05/2023	614,046,047,954.24	24/05/2039	24TH MONTHLY
	19TH FGN BOND 2040 SERIES 18	9.0000% FGN BOND 2040	9.0000%	24/05/2023	614,046,047,954.24	24/05/2040	24TH MONTHLY
	19TH FGN BOND 2041 SERIES 19	9.0000% FGN BOND 2041	9.0000%	24/05/2023	614,046,047,954.24	24/05/2041	24TH MONTHLY
	19TH FGN BOND 2042 SERIES 20	9.0000% FGN BOND 2042	9.0000%	24/05/2023	614,046,047,954.24	24/05/2042	24TH MONTHLY
	19TH FGN BOND 2043 SERIES 21	9.0000% FGN BOND 2043	9.0000%	24/05/2023	614,046,047,954.24	24/05/2043	24TH MONTHLY
	19TH FGN BOND 2044 SERIES 22	9.0000% FGN BOND 2044	9.0000%	24/05/2023	614,046,047,954.24	24/05/2044	24TH MONTHLY
	19TH FGN BOND 2045 SERIES 23	9.0000% FGN BOND 2045	9.0000%	24/05/2023	614,046,047,954.24	24/05/2045	24TH MONTHLY
	19TH FGN BOND 2046 SERIES 23	9.0000% FGN BOND 2046	9.0000%	24/05/2023	614,046,047,954.24	24/05/2046	24TH MONTHLY
	19TH FGN BOND 2047 SERIES 24	9.0000% FGN BOND 2047	9.0000%	24/05/2023	614,046,047,954.24	24/05/2047	24TH MONTHLY
	19TH FGN BOND 2048 SERIES 25	9.0000% FGN BOND 2048	9.0000%	24/05/2023	614,046,047,954.24	24/05/2048	24TH MONTHLY
	19TH FGN BOND 2049 SERIES 26	9.0000% FGN BOND 2049	9.0000%	24/05/2023	614,046,047,954.24	24/05/2049	24TH MONTHLY
	19TH FGN BOND 2050 SERIES 27	9.0000% FGN BOND 2050	9.0000%	24/05/2023	614,046,047,954.24	24/05/2050	24TH MONTHLY
	19TH FGN BOND 2051 SERIES 28	9.0000% FGN BOND 2051	9.0000%	24/05/2023	614,046,047,954.24	24/05/2051	24TH MONTHLY
	19TH FGN BOND 2052 SERIES 29	9.0000% FGN BOND 2052	9.0000%	24/05/2023	614,046,047,954.24	24/05/2052	24TH MONTHLY
	19TH FGN BOND 2053 SERIES 30	9.0000% FGN BOND 2053	9.0000%	24/05/2023	614,046,047,954.24	24/05/2053	24TH MONTHLY
	19TH FGN BOND 2054 SERIES 31	9.0000% FGN BOND 2054	9.0000%	24/05/2023	614,046,047,954.24	24/05/2054	24TH MONTHLY
	19TH FGN BOND 2055 SERIES 32	9.0000% FGN BOND 2055	9.0000%	24/05/2023	614,046,047,954.24	24/05/2055	24TH MONTHLY
	19TH FGN BOND 2056 SERIES 33	9.0000% FGN BOND 2056	9.0000%	24/05/2023	614,046,047,954.24	24/05/2056	24TH MONTHLY
	19TH FGN BOND 2057 SERIES 34	9.0000% FGN BOND 2057	9.0000%	24/05/2023	614,046,047,954.24	24/05/2057	24TH MONTHLY
	19TH FGN BOND 2058 SERIES 35	9.0000% FGN BOND 2058	9.0000%	24/05/2023	614,046,047,954.24	24/05/2058	24TH MONTHLY
	19TH FGN BOND 2059 SERIES 36	9.0000% FGN BOND 2059	9.0000%	24/05/2023	614,046,047,954.24	24/05/2059	24TH MONTHLY
	19TH FGN BOND 2060 SERIES 37	9.0000% FGN BOND 2060	9.0000%	24/05/2023	614,046,047,954.24	24/05/2060	24TH MONTHLY
	19TH FGN BOND 2061 SERIES 38	9.0000% FGN BOND 2061	9.0000%	24/05/2023	614,046,047,954.24	24/05/2061	24TH MONTHLY
	19TH FGN BOND 2062 SERIES 39	9.0000% FGN BOND 2062	9.0000%	24/05/2023	614,046,047,954.27	24/05/2062	24TH MONTHLY
NGFB0010Y32256	19TH FGN BOND 2033 SERIES 1	14.7000% FGN JUN 2033	14.7000%	21/06/2023	63,570,371,000.00	21/06/2033	21 DEC & 21 JUN
NGFB0015Y32257	19TH FGN BOND 2038 SERIES 2	15.4500% FGN JUN 2038	15.4500%	21/06/2023	100,642,663,000.00	21/06/2038	21 DEC & 21 JUN
NGFB0030Y32258	19TH FGN BOND 2053 SERIES 3	15.7000% FGN JUN 2053	15.7000%	21/06/2023	221,562,437,000.00	21/06/2053	21 DEC & 21 JUN
				TOTAL	42,405,271,577,898.90		



Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (₹)	Redemption Date	Interest Pay Date
<b>2022</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.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.
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	03/03/2015	263,600,000,000.00	03/03/2025	3 MAR & 3 SEP
NGFB0010Y00065/MN	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
NGFB0015Y00066/MN	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00067/MN	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	1,199,735,983,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	02/01/2016	402,639,507,796.00	02/01/2041	1 FEB & 1 AUG
NGFB0030Y00072/MN	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	02/01/2016	402,639,507,796.00	02/01/2046	1 FEB & 1 AUG
NGFB0020Y00068/MN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	926,138,622,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0010Y17327/MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	948,839,915,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437/MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	571,578,545,000.00	18/04/2037	18 APR & 18 OCT
NGFB0010Y23228/MN	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	955,927,322,000.00	23/02/2028	23 FEB & 23 AUG
NGFB0007Y23325/MN	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.53%	23/03/2018	510,577,635,000.00	23/03/2025	23 MAR & 23 SEP
NGFB0005Y27423/MN	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	27/04/2018	735,958,998,000.00	27/04/2023	27 APR & 27 OCT
NGFB0010Y00130	16TH FGN BOND 2029 SERIES 2	14.5500% FGN APR 2029	14.55%	26/04/2019	667,376,782,000.00	26/04/2029	26 APR & 26 OCT
NGFB0030Y00132	16TH FGN BOND 2049 SERIES 1	14.8000% FGN APR 2049	14.80%	26/04/2019	990,364,045,000.00	26/04/2049	26 APR & 26 OCT
NGFG172035S1	17TH FGN BOND 2035 SERIES 1	12.5000% FGN MAR 2035	12.50%	27/03/2020	972,035,168,000.00	27/03/2035	27 MAR & 27 SEP
NGFG172050S0	17TH FGN BOND 2050 SERIES 2	12.9800% FGN MAR 2050	12.98%	27/03/2020	1,085,515,424,000.00	27/03/2050	27 MAR & 27 SEP
NGFG172045S0	17TH FGN BOND 2045 SERIES 3	9.8000% FGN JUL 2045	9.80%	24/07/2020	437,457,593,000.00	24/07/2045	24 JAN & 24 JUL
NGFB0020Y02042	18TH FGN BOND 2042 SERIES 1	13.0000% FGN JAN 2042	13.00%	21/01/2022	916,312,032,000.00	21/01/2042	21 JAN & 21 JUL
NGFB0010Y02032	18TH FGN BOND 2032 SERIES 2	12.5000% FGN APR 2032	12.50%	27/04/2022	314,328,146,000.00	27/04/2032	27 APR & 27 OCT

**Table 5.8 Federal Government of Nigeria Bonds: Class of Holders (N'Billion), H1 2023 and H1 2022**

January - June 2023											
BOND TRANCHE	BANKS	MERCHANT BANKS	BROKERS	PENSION FUND	PARASTATALS	CORPORATE BODIES	INSURANCE COMPANIES	TRUST/INV/TAX FUND	CBN	INDIVIDUALS	TRANCHE
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>
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	0.00	-	-	-	49.81	-	-	-	213.79	-	263.60
12TH FGN BOND 2025 SERIES 3	0.00	-	-	-	-	-	-	-	190.00	-	190.00
12TH FGN BOND 2030 SERIES 4	0.00	-	-	-	-	-	-	-	98.52	-	98.52
<b>SUB TOTAL</b>	<b>0.00</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	861.35	0.50	107.09	77.41	81.02	9.65	12.27	0.80	-	49.65	1,199.74
13TH FGN BOND 2041 SERIES 2	0.00	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2046 SERIES 3	0.00	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2036 SERIES 4	591.56	0.18	132.50	122.69	-	11.55	22.23	1.78	-	43.64	926.14
13TH FGN BOND 2046 SERIES 5	0.00	-	-	-	-	-	-	-	224.60	-	224.60
<b>SUB TOTAL</b>	<b>1,452.91</b>	<b>0.68</b>	<b>239.59</b>	<b>200.10</b>	<b>81.02</b>	<b>21.20</b>	<b>34.50</b>	<b>2.58</b>	<b>1,029.88</b>	<b>93.29</b>	<b>3,155.75</b>
14TH FGN BOND 2027 SERIES 1	556.38		97.91	75.30	81.79	7.23	88.86	-	-	41.38	948.84
14TH FGN BOND 2037 SERIES 2	587.86	10.53	677.81	208.35		162.30	121.28	22.68	-	5.85	1,796.66
<b>SUB TOTAL</b>	<b>1,144.24</b>	<b>10.53</b>	<b>775.72</b>	<b>283.65</b>	<b>81.79</b>	<b>169.52</b>	<b>210.13</b>	<b>22.68</b>	<b>-</b>	<b>47.23</b>	<b>2,745.49</b>
15TH FGN BOND 2028 SERIES 1	620.66	4.78	486.21	151.66	156.59	127.68	42.96	18.51		2.85	1,611.89
15TH FGN BOND 2025 SERIES 2	298.11	0.85	36.80	32.71	130.74	35.33	10.45	15.76	-	1.71	562.45
<b>SUB TOTAL</b>	<b>918.77</b>	<b>5.63</b>	<b>523.01</b>	<b>184.37</b>	<b>287.32</b>	<b>163.00</b>	<b>53.41</b>	<b>34.26</b>	<b>-</b>	<b>4.56</b>	<b>2,174.35</b>

January - June 2022

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>
11TH FGN BOND 2024 SERIES 1	161.55	16.36	119.85	122.81	133.60	108.79	19.13	34.53	-	3.37	
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	-	
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	861.35	0.50	107.09	77.41	81.02	9.65	12.27	0.80	-	49.65	1,199.74
13TH FGN BOND 2041 SERIES 2	-	-	-	-	-	-	-	-	402.64	-	
13TH FGN BOND 2046 SERIES 3	-	-	-	-	-	-	-	-	402.64	-	
13TH FGN BOND 2036 SERIES 4	591.56	0.18	132.50	122.69	-	11.55	22.23	1.78	-	43.64	926.14
13TH FGN BOND 2046 SERIES 5	-	-	-	-	-	-	-	-	224.60	-	224.60
<b>SUB TOTAL</b>	<b>1,452.91</b>	<b>0.68</b>	<b>239.59</b>	<b>200.10</b>	<b>81.02</b>	<b>21.20</b>	<b>34.50</b>	<b>2.58</b>	<b>1,029.88</b>	<b>93.29</b>	<b>3,155.75</b>
14TH FGN BOND 2027 SERIES 1	556.38	-	97.91	75.30	81.79	7.23	88.86	-	-	41.38	948.84
14TH FGN BOND 2037 SERIES 2	384.34	-	82.60	63.55		0.22	35.12	-	-	5.75	571.58
<b>SUB TOTAL</b>	<b>940.72</b>	<b>-</b>	<b>180.50</b>	<b>138.85</b>	<b>81.79</b>	<b>7.44</b>	<b>123.98</b>	<b>-</b>	<b>-</b>	<b>47.13</b>	<b>1,520.42</b>
15TH FGN BOND 2028 SERIES 1	417.11	4.78	156.02	97.02	39.99	96.78	42.46	18.51	-	2.85	875.50
15TH FGN BOND 2025 SERIES 2	282.45	0.80	36.80	32.71	130.74	5.72	9.50	5.10	-	0.21	
15TH FGN BOND 2023 SERIES 3	511.01	4.50	8.37	43.48	97.75	43.78	8.26	0.54	-	0.61	
15TH FGN BOND 2023 SERIES 4	3.50		1.40	-	6.89	0.66	1.40	3.87	-	-	
15TH FGN BOND 2025 SERIES 5	10.05	-	0.65	4.25	-	-	2.83	1.72	-	-	
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>1,239.11</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>2,202.46</b>
16TH FGN BOND 2049 SERIES 1	749.68	3.06	73.00	25.97	35.60	66.33	6.23	14.54		0.22	974.63
16TH FGN BOND 2029 SERIES 2	465.44	1.29	43.34	51.63	30.00	64.75	24.58	1.88		0.20	683.11
<b>SUB TOTAL</b>	<b>1,215.12</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>1,657.74</b>
17TH FGN BOND 2035 SERIES 1	779.95		47.88	49.30	70.00		1.40	1.00			949.54
17TH FGN BOND 2050 SERIES 2	1,108.02										1,108.02
17TH FGN BOND 2045 SERIES 3	300.20		109.30	21.00			4.40	1.00		1.56	437.46
<b>SUB TOTAL</b>	<b>2,188.17</b>	<b>-</b>	<b>157.18</b>	<b>70.30</b>	<b>70.00</b>	<b>-</b>	<b>5.79</b>	<b>2.00</b>	<b>-</b>	<b>1.56</b>	<b>2,495.01</b>
18TH FGN BOND 2042 SERIES 1	916.31										916.31
18TH FGN BOND 2032 SERIES 2	314.33										
<b>SUB TOTAL</b>	<b>1,230.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,230.64</b>
<b>GRAND TOTAL</b>	<b>9,531.16</b>	<b>132.63</b>	<b>1,141.01</b>	<b>1,282.97</b>	<b>757.19</b>	<b>577.05</b>	<b>314.88</b>	<b>131.07</b>	<b>1,598.58</b>	<b>160.10</b>	<b>15,626.63</b>

**Table 5.9 Domestic Debt Charges, H1 2023 and H1 2022**

Domestic Debt Charges, 2023 (N'Billion)								
Instruments	Face Value	January	February	March	April	May	June	Total
<b>NIGERIA TREASURY BILLS:</b>								
(i) 91		0.05	0.25	0.05	0.02	0.06	0.03	0.47
(ii) 182		0.06	0.28	0.46	0.51	0.29	0.70	2.29
(iii) 364	2599.91	13.95	20.81	20.56	9.36	15.33	23.21	103.22
<b>FGN BOND:</b>								
14.80% FGN APR 2049	1778.92				131.28		0.00	131.28
14.55% FGN APR 2029	828.46				53.77		0.00	53.77
15.00% FGN NOV 2028	75					5.58	0.00	5.58
12.75% FGN APR 2023	735.92			37.74	46.79		0.00	84.53
12.49% FGN MAY 2029	150					9.29	0.00	9.29
12.9800 FGN MAR 2050	243.69			69.87			0.00	69.87
8.50% FGN NOV 2029	200					8.43	0.00	8.43
10.00% FGN JUL 2030	591.57						0.00	0.00
12.5000% FGN MAR 2035	972.03			60.25			0.00	60.25
14.20% FGN MAR 2024	719.99			50.70			0.00	50.70
12.1493% FGN JUL 2034	1075.92	24.22					0.00	24.22
12.00% FGN MAR 2025	263.6			15.69			0.00	15.69
9.00% FGN MAY 2025	190					8.48	0.00	8.48
9.00% FGN AUG 2030	98.52	29.82	4.47				0.00	34.29
12.50% FGN JAN 2026	1199.74	75.60					0.00	75.60
6.00% FGN FEB 2041	402.64		12.18				0.00	12.18
6.00% FGN FEB 2046	402.64		12.18				0.00	12.18
12.40% FGN MAR 2036	926.14			56.95			0.00	56.95
13.98% FGN FEB 2028	1611.89		95.69				0.00	95.69
6.00% FGN APR 2046	224.601				6.72		0.00	6.72
16.2884% FGN MAR 2027	948.84			76.64			0.00	76.64
13.5300% FGN MARCH 2025	562.45						0.00	0.00
16.2499% FGN APR 2037	1796.65				145.58		0.00	145.58
9.8000% FGN JUL 2045	437.46	21.61					0.00	21.61
13.0000% FGN JAN 2042	1393.75	77.63					0.00	77.63
12.5000% FGN APR 2032	853.55				47.04		0.00	47.04
COUPON PAID ON ALL SPECIAL FGN BOND	247.88	1.47	0.33	0.92	7.75	0.67	0.00	11.14
COUPON PAID ON ALL FGN SAVINGS BOND	30.7	0.16	0.21	0.25	0.15	0.23	0.28	1.28
COUPON PAID ON ALL FGN SUKUK								
COUPON PAID ON ALL FGN GREEN BOND	15						1.80	1.80
PROMISSORY NOTE REPAYMENT			31.44		44.49	5.85		81.78
<b>TOTAL</b>	<b>21577.461</b>	<b>244.57</b>	<b>177.85</b>	<b>390.07</b>	<b>493.45</b>	<b>54.21</b>	<b>26.02</b>	<b>1,386.18</b>

Domestic Debt Charges, 2022 (N'Billion)							
Interest and Sinking Fund Charges	January	February	March	April	May	June	Total
NIGERIA TREASURY BILLS:							
{i} 91	0.04	0.04	0.03	0.03	0.04	0.09	0.28
{ii} 182	0.19	0.46	0.31	0.16	0.12	0.07	1.31
{iii} 364	2.99	6.73	18.85	22.62	25.47	32.62	109.28
FGN BOND:							
14.80% FGN APR 2049				73.09			73.09
14.55% FGN APR 2029				48.42			48.42
10.70% FGN MAY 2018							0.00
15.00% FGN NOV 2028					5.58		5.58
12.75% FGN APR 2023				46.79			46.79
12.49% FGN MAY 2029					9.29		9.29
12.9800 FGN MAR 2050			69.87				69.87
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
12.5000% FGN MAR 2035			60.25				60.25
14.20% FGN MAR 2024			50.70				50.70
12.1493% FGN JUL 2034	65.90						65.90
15.54% FGN FEB 2020							0.00
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	57.89						57.89
6.00% FGN FEB 2041		12.18					12.18
6.00% FGN FEB 2046		12.18					12.18
12.40% FGN MAR 2036			56.95				56.95
13.98% FGN FEB 2028		67.37					67.37
14.50% FGN JUL 2021							0.00
6.00% FGN APR 2046				6.72			6.72
16.2884% FGN MAR 2027			76.64				76.64
13.5300% FGN MARCH 2025			17.97				17.97
16.2499% FGN APR 2037				46.31			46.31
13.9800% FGN FEB 2028							0.00
9.8000% FGN JUL 2045	21.61						21.61
COUPON PAID ON ALL SPECIAL FGN BOND	1.47	0.33	0.92	7.75	0.67		11.14
COUPON PAID ON ALL FGN SAVINGS BOND	0.12	0.12	0.10	0.10	0.12	0.15	0.72
COUPON PAID ON ALL FGN GREEN BOND						1.80	1.80
COUPON PAID ON ALL FGN SUKUK			8.17			33.13	41.30
TREASURY BONDS INTEREST							0.00
S/ FUND ON TREASURY BONDS							0.00
PROMISSORY NOTE REPAYMENT				277.90	8.77		286.67
<b>TOTAL</b>	<b>230.04</b>	<b>103.88</b>	<b>376.44</b>	<b>529.88</b>	<b>66.97</b>	<b>67.88</b>	<b>1,375.09</b>
<b>CUMMULATIVE TOTAL</b>	<b>230.04</b>	<b>333.92</b>	<b>710.36</b>	<b>1,240.24</b>	<b>1,307.21</b>	<b>1,375.09</b>	

**Table 5.10 Over the Counter Transactions, H1 2023 and H1 2022**

Over the Counter Transactions							
<b>2023</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>	3,359.14	2,944.59	5,248.07	2,723.00	3,190.36	3,318.64	<b>20,783.80</b>
<b>FGN Bonds</b>	1,820.14	2,749.93	2,611.90	1,377.95	1,750.72	2,511.25	<b>12,821.89</b>
	<b>5,179.27</b>	<b>5,694.52</b>	<b>7,859.98</b>	<b>4,100.96</b>	<b>4,941.08</b>	<b>5,829.89</b>	<b>33,605.69</b>
<b>2022</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>	3,254.01	4,493.99	4,360.24	4,549.87	3,280.53	3,053.95	<b>22,992.59</b>
<b>FGN Bonds</b>	1,664.66	1,999.40	1,737.74	1,145.40	999.49	971.16	<b>8,517.85</b>
	<b>4,918.67</b>	<b>6,493.39</b>	<b>6,097.98</b>	<b>5,695.27</b>	<b>4,280.03</b>	<b>4,025.11</b>	<b>31,510.45</b>

Source: FMDQ

**Table 5.11 FGN Savings Bond, H1 2023 and H1 2022**

2023					
Bond Tranches	Issue Date	Tenor	Allotment (₹ Billion)	Coupon Rate (%)	Maturity Date
<b>January</b>					
9.600% FGNSB JAN 2025	01/11/2023	2 YEAR	0.15	9.6000	01/11/2025
10.600% FGNSB JAN 2026	01/11/2023	3 YEAR	0.39	10.6000	01/11/2026
<b>Sub-Total</b>			<b>0.53</b>		
<b>February</b>					
10.043% FGNSB FEB 2025	15/02/2023	2 YEAR	0.32	10.0430	15/02/2025
11.043% FGNSB FEB 2026	15/02/2023	3 YEAR	0.95	11.0430	15/02/2026
<b>Sub-Total</b>			<b>1.27</b>		
<b>March</b>					
9.465% FGNSB MARCH 2025	15/03/2023	2 YEAR	0.34	9.4650	15/03/2025
10.465% FGNSB MARCH 2026	15/03/2023	3 YEAR	0.67	10.4650	15/03/2026
<b>Sub-Total</b>			<b>1.01</b>		
<b>April</b>					
10.032% FGNSB APRIL 2025	12/04/2023	2 YEAR	0.44	10.0320	12/04/2025
11.032% FGNSB APRIL 2026	12/04/2023	3 YEAR	0.64	11.0320	12/04/2026
<b>Sub-Total</b>			<b>1.08</b>		
<b>May</b>					
10.391% FGNSB MAY 2025	10/05/2023	2 YEAR	0.32	10.3910	10/05/2025
11.391% FGNSB MAY 2026	10/05/2023	3 YEAR	0.84	11.3910	10/05/2026
<b>Sub-Total</b>			<b>1.17</b>		
<b>June</b>					
10.301% FGNSB JUNE 2025	14/06/2023	2 YEAR	0.48	10.3010	14/06/2025
11.301% FGNSB JUNE 2026	14/06/2023	3 YEAR	0.74	11.3010	14/06/2026
<b>Sub-Total</b>			<b>1.22</b>		
<b>GRAND TOTAL</b>			<b>6.28</b>		

2022					
Bond Tranches	Issue Date	Tenor	Allotment (₹ Billion)	Coupon Rate (%)	Maturity Date
<b>January</b>					
7.542% FGNSB JAN 2024	19/01/2022	2 YEAR	0.15	7.5420	19/01/2024
8.542% FGNSB JAN 2025	19/01/2022	3 YEAR	0.38	8.5420	19/01/2025
<b>Sub-Total</b>			<b>0.54</b>		
<b>February</b>					
7.220% FGNSB FEB 2024	16/02/2022	2 YEAR	0.16	7.2200	16/02/2024
8.220% FGNSB FEB 2025	16/02/2022	3 YEAR	0.48	8.2200	16/02/2025
<b>Sub-Total</b>			<b>0.65</b>		
<b>March</b>					
9.470% FGNSB MAR 2024	16/03/2022	2 YEAR	0.63	9.4700	16/03/2024
10.470% FGNSB MAR 2025	16/03/2022	3 YEAR	1.53	10.4700	16/03/2025
<b>Sub-Total</b>			<b>2.15</b>		
<b>April</b>					
7.338% FGNSB APR 2024	13/04/2022	2 YEAR	0.50	7.3380	13/04/2024
8.338% FGNSB APR 2025	13/04/2022	3 YEAR	0.63	8.3380	13/04/2025
<b>Sub-Total</b>			<b>1.14</b>		
<b>May</b>					
7.934% FGNSB MAY 2024	18/05/2022	2 YEAR	0.36	7.9340	18/05/2024
8.934% FGNSB MAY 2025	18/05/2022	3 YEAR	0.75	8.9340	18/05/2024
<b>Sub-Total</b>			<b>1.11</b>		
<b>June</b>					
8.205% FGNSB JUNE 2024	15/06/2022	2 YEAR	0.77	8.2050	15/06/2024
9.205% FGNSB JUNE 2025	15/06/2022	3 YEAR	1.10	9.2050	15/06/2024
<b>Sub-Total</b>			<b>1.87</b>		
<b>GRAND TOTAL</b>			<b>7.46</b>		



**Table 5.12 FGN Savings Bond Profile, H1 2023 and H1 2022**

2023								
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
NGSV0003Y00057	4TH FGNSB 2023 SERIES 8	4.610% FGNSB AUG 2023	4.6100%	19-Aug-2020	380,549,000.00	19-Aug-2023	0	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0003Y00059	4TH FGNSB 2023 SERIES 10	4.501% FGNSB AUG 2023	4.5010%	16-Sep-2020	202,665,000.00	16-Sep-2023	129	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0003Y00062	4TH FGNSB 2023 SERIES 12	3.453% FGNSB OCT 2023	3.4530%	14-Oct-2020	147,076,000.00	14-Oct-2023	80	JAN 14, APR 14, JULY 14, OCT 14
NGSV0003Y00064	4TH FGNSB 2023 SERIES 14	2.7590% FGNSB NOV 2023	2.7590%	11-Nov-2020	295,632,000.00	11-Nov-2023	77	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00066	4TH FGNSB 2023 SERIES 16	1.82% FGNSB DEC 2023	1.8200%	16-Dec-2020	48,417,000.00	16-Dec-2023	34	MAR 16, JUN 16, SEP 16, DEC 16
NGSV0003Y00068	5TH FGNSB 2024 SERIES 2	3.197% FGNSB JAN 2024	3.1970%	13-Jan-2021	78,052,000.00	13-Jan-2024	44	APR 13, JUL 13, OCT 13, JAN 13
NGSV0003Y00070	5TH FGNSB 2024 SERIES 4	5.214% FGNSB FEB 2024	5.2140%	10-Feb-2021	1,124,825,000.00	10-Feb-2024	172	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0003Y00072	5TH FGNSB 2024 SERIES 6	6.181% FGNSB MAR 2024	6.1810%	10-Mar-2021	504,244,000.00	10-Mar-2024	144	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0003Y00074	5TH FGNSB 2024 SERIES 8	6.5220% FGNSB APR 2024	6.5220%	14-Apr-2021	381,777,000.00	14-Apr-2024	114	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0003Y00076	5TH FGNSB 2024 SERIES 10	8.753% FGNSB MAY 2024	8.7530%	14-May-2021	530,577,000.00	14-May-2024	158	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0003Y00078	5TH FGNSB 2024 SERIES 12	9.899% FGNSB JUN 2024	9.8990%	16-Jun-2021	603,899,000.00	16-Jun-2024	165	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0002Y00079	5TH FGNSB 2023 SERIES 13	8.35% FGNSB JUL 2023	8.3500%	14-Jul-2021	341,012,000.00	14-Jul-2023	94	OCT 14, JAN 14, APR 14, JUL 14
NGSV0003Y00080	5TH FGNSB 2024 SERIES 14	9.35% FGNSB JUL 2024	9.3500%	14-Jul-2021	620,986,000.00	14-Jul-2024	211	OCT 14, JAN 14, APR 14, JUL 14
NGSV0002Y00081	5TH FGNSB 2023 SERIES 15	8.8640% FGNSB AUG 2023	8.8640%	11-Aug-2021	204,965,000.00	11-Aug-2023	99	NOV 11, FEB 11, MAY 11, AUG 11
NGSV0003Y00082	5TH FGNSB 2024 SERIES 16	9.8640% FGNSB AUG 2024	9.8640%	11-Aug-2021	683,248,000.00	11-Aug-2024	228	NOV 11, FEB 11, MAY 11, AUG 11
NGSV0002Y00083	5TH FGNSB 2023 SERIES 17	7.9150% FGNSB SEP 2023	7.9150%	15-Sep-2021	86,381,000.00	15-Sep-2023	72	DEC 15, MAR 15, JUNE 15, SEP 15
NGSV0003Y00084	5TH FGNSB 2024 SERIES 18	8.9150% FGNSB SEP 2024	8.9150%	15-Sep-2021	561,303,000.00	15-Sep-2024	173	DEC 15, MAR 15, JUNE 15, SEP 15
NGSV0002Y00085	5TH FGNSB 2023 SERIES 19	6.8990% FGNSB OCT 2023	6.8990%	13-Oct-2021	66,455,000.00	13-Oct-2023	66	13 JAN, 13 APR, 13 JUL, 13 OCT
NGSV0003Y00086	5TH FGNSB 2024 SERIES 20	7.8990% FGNSB OCT 2024	7.8990%	13-Oct-2021	248,951,000.00	13-Oct-2024	112	13 JAN, 13 APR, 13 JUL, 13 OCT
NGSV0002Y00087	5TH FGNSB 2023 SERIES 21	7.3760% FGNSB NOV 2023	7.3760%	10-Nov-2021	133,407,000.00	10-Nov-2023	66	10 FEB, 10 MAY, 10 AUG, 10 NOV
NGSV0003Y00088	5TH FGNSB 2024 SERIES 22	8.3760% FGNSB NOV 2024	8.3760%	10-Nov-2021	285,437,000.00	10-Nov-2024	112	10 FEB, 10 MAY, 10 AUG, 10 NOV
NGSV0002Y00090	5TH FGNSB 2023 SERIES 23	7.322% FGNSB DEC 2023	7.3220%	15-Dec-2021	99,014,000.00	15-Dec-2023	66	15 MAR, 15 JUN, 15 SEP, 15 DEC
NGSV0003Y00091	5TH FGNSB 2024 SERIES 24	8.322% FGNSB DEC 2024	8.3220%	15-Dec-2021	203,036,000.00	15-Dec-2024	110	15 MAR, 15 JUN, 15 SEP, 15 DEC
NGSV0002Y00092	6TH FGNSB 2024 SERIES 1	7.542% FGNSB JAN 2024	7.5420%	19-Jan-2022	154,207,000.00	19-Jan-2024	83	19 APR, 19 JUL, 19 OCT, 19 JAN
NGSV0003Y00093	6TH FGNSB 2025 SERIES 2	8.542% FGNSB JAN 2025	8.5420%	19-Jan-2022	383,442,000.00	19-Jan-2025	139	19 APR, 19 JUL, 19 OCT, 19 JAN
NGSV0002Y00094	6TH FGNSB 2024 SERIES 3	7.220% FGNSB FEB 2024	7.2200%	16-Feb-2022	163,689,000.00	16-Feb-2024	105	16 MAY, 16 AUG, 16 NOV, 16 FEB
NGSV0003Y00095	6TH FGNSB 2025 SERIES 4	8.220% FGNSB FEB 2025	8.2200%	16-Feb-2022	483,109,000.00	16-Feb-2025	169	16 MAY, 16 AUG, 16 NOV, 16 FEB
NGSV0002Y00094	6TH FGNSB 2024 SERIES 5	9.470% FGNSB MAR 2024	9.4700%	16-Mar-2022	626,544,000.00	16-Mar-2024	239	16 JUN, 16 SEP, 16 DEC, 16 MAR
NGSV0003Y00095	6TH FGNSB 2025 SERIES 6	10.470% FGNSB MAR 2025	10.4700%	16-Mar-2022	1,527,278,000.00	16-Mar-2025	619	16 JUN, 16 SEP, 16 DEC, 16 MAR
NGSV0002Y00098	6TH FGNSB 2024 SERIES 7	7.338% FGNSB APR 2024	7.3380%	13-Apr-2022	503,477,000.00	13-Apr-2024	111	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0003Y00099	6TH FGNSB 2025 SERIES 8	8.338% FGNSB APR 2025	8.3380%	13-Apr-2022	634,931,000.00	13-Apr-2025	217	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0002Y00100	6TH FGNSB 2024 SERIES 9	7.934% FGNSB MAY 2024	7.9340%	18-May-2022	358,011,000.00	18-May-2024	485	18 AUG, 18 NOV, 18 FEB, 18 MAY
NGSV0003Y00101	6TH FGNSB 2025 SERIES 10	8.934% FGNSB MAY 2025	8.9340%	18-May-2022	748,449,000.00	18-May-2025	765	18 AUG, 18 NOV, 18 FEB, 18 MAY
NGSV0002Y00102	6TH FGNSB 2024 SERIES 11	8.205% FGNSB JUN 2024	8.2050%	15-Jun-2022	769,920,000.00	15-Jun-2024	701	15 SEP, 15 DEC, 15 MAR, 15 JUN
NGSV0003Y00103	6TH FGNSB 2025 SERIES 12	9.205% FGNSB JUN 2025	9.2050%	15-Jun-2022	1,104,748,000.00	15-Jun-2025	621	15 SEP, 15 DEC, 15 MAR, 15 JUN
NGSV0002Y00104	6TH FGNSB 2024 SERIES 13	8.075% FGNSB JUL 2024	8.0750%	13-Jul-2022	451,037,000.00	13-Jul-2024	393	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0003Y00105	6TH FGNSB 2025 SERIES 14	9.075% FGNSB JUL 2025	9.0750%	13-Jul-2022	915,865,000.00	13-Jul-2025	427	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0002Y00106	6TH FGNSB 2024 SERIES 15	9.413% FGNSB AUG 2024	9.4130%	10-Aug-2022	528,996,000.00	10-Aug-2024	640	10 NOV, 10 FEB, 10 MAY, 10 AUG
NGSV0003Y00107	6TH FGNSB 2025 SERIES 16	10.413% FGNSB AUG 2025	10.4130%	10-Aug-2022	933,599,000.00	10-Aug-2025	689	10 NOV, 10 FEB, 10 MAY, 10 AUG
NGSV0002Y00108	6TH FGNSB 2024 SERIES 17	11.041% FGNSB SEP 2024	11.0410%	14-Sep-2022	530,728,000.00	14-Sep-2024	484	14 DEC, 14 MAR, 14 JUNE, 14 SEP
NGSV0003Y00109	6TH FGNSB 2025 SERIES 18	12.041% FGNSB SEP 2025	12.0410%	14-Sep-2022	1,596,794,000.00	14-Sep-2025	120	14 DEC, 14 MAR, 14 JUNE, 14 SEP
NGSV0002Y00110	6TH FGNSB 2024 SERIES 19	11.382% FGNSB OCT 2024	11.3820%	12-Oct-2022	282,093,000.00	12-Oct-2024	619	12 JAN, 12 APR, 12 JUL, 12 OCT
NGSV0003Y00111	6TH FGNSB 2025 SERIES 20	12.382% FGNSB OCT 2025	12.3820%	12-Oct-2022	945,618,000.00	12-Oct-2025	283	12 JAN, 12 APR, 12 JUL, 12 OCT
NGSV0002Y00112	6TH FGNSB 2024 SERIES 21	12.492% FGNSB NOV 2024	12.4920%	16-Nov-2022	414,795,000.00	16-Nov-2024	153	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGSV0003Y00113	6TH FGNSB 2025 SERIES 22	13.492% FGNSB NOV 2025	13.4920%	16-Nov-2022	1,325,536,000.00	16-Nov-2025	354	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGSV0002Y00116	6TH FGNSB 2024 SERIES 24	12.255% FGNSB DEC 2024	12.2550%	14-Dec-2022	259,931,000.00	14-Dec-2024	132	14 MAR, 14 JUN, 14 SEP, 14 DEC
NGSV0003Y00115	6TH FGNSB 2025 SERIES 23	13.255% FGNSB DEC 2025	13.2550%	14-Dec-2022	946,527,000.00	14-Dec-2025	315	14 MAR, 14 JUN, 14 SEP, 14 DEC
NGSV0002Y00117	7TH FGNSB 2025 SERIES 1	9.6000% FGNSB JAN 2025	9.6000%	11-Jan-2023	145,416,000.00	11-Jan-2025	88	APR 11, JUL 11, OCT 11, JAN 11
NGSV0003Y00118	7TH FGNSB 2026 SERIES 2	10.6000% FGNSB JAN 2026	10.6000%	11-Jan-2023	387,614,000.00	11-Jan-2026	205	APR 11, JUL 11, OCT 11, JAN 11
NGSV0002Y00119	7TH FGNSB 2025 SERIES 3	10.043% FGNSB FEB 2025	10.0430%	15-Feb-2023	322,301,000.00	15-Feb-2025	375	MAY 15, AUG 15, NOV 15, FEB 15
NGSV0003Y00121	7TH FGNSB 2026 SERIES 4	11.043% FGNSB FEB 2026	11.0430%	15-Feb-2023	948,849,000.00	15-Feb-2026	402	MAY 15, AUG 15, NOV 15, FEB 15
NGSV0002Y31929	7TH FGNSB 2025 SERIES 5	9.4650% FGNSB MAR 2025	9.4650%	15-Mar-2023	338,123,000.00	15-Mar-2025	443	15 JUN, 15 SEP, 15 DEC, 15 MAR
NGSV0003Y31930	7TH FGNSB 2026 SERIES 6	10.4650% FGNSB MAR 2026	10.4650%	15-Mar-2023	673,069,000.00	15-Mar-2026	289	15 JUN, 15 SEP, 15 DEC, 15 MAR
NGSV0002Y31962	7TH FGNSB 2025 SERIES 7	10.032% FGNSB APR 2025	10.0320%	12-Apr-2023	436,012,000.00	12-Apr-2025	324	12 JUL, 12 OCT, 12 JAN, 12 APR
NGSV0003Y31963	7TH FGNSB 2026 SERIES 8	11.032% FGNSB APR 2026	11.0320%	12-Apr-2023	643,204,000.00	12-Apr-2026	280	12 JUL, 12 OCT, 12 JAN, 12 APR
NGSV0002Y32006	7TH FGNSB 2025 SERIES 9	10.391% FGNSB MAY 2025	10.3910%	10-May-2023	324,862,000.00	10-May-2025	197	10 AUG, 10 NOV, 10 FEB, 10 MAY
NGSV0003Y32007	7TH FGNSB 2026 SERIES 10	11.391% FGNSB MAY 2026	11.3910%	10-May-2023	844,557,000.00	10-May-2026	218	10 AUG, 10 NOV, 10 FEB, 10 MAY
NGSV0002Y32101	7TH FGNSB 2025 SERIES 11	10.301% FGNSB JUN 2025	10.3010%	14-Jun-2023	482,961,000.00	14-Jun-2025	347	14 SEPT, 14 DEC, 14 MAR, 14 JUN
NGSV0003Y32102	7TH FGNSB 2026 SERIES 12	11.301% FGNSB JUN 2026	11.3010%	14-Jun-2023	735,941,000.00	14-Jun-2026	379	14 SEPT, 14 DEC, 14 MAR, 14 JUN
<b>TOTAL</b>					<b>30,704,141,000.00</b>			

**Table 5.13 FGN Green Bond Profile, H1 2023 and H1 2022**

2023							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	Redemption Date	Coupon Payment Dates
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>TOTAL</b>					-		

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

**Table 5.14 FGN Sukuk Profile, H1 2023 and H1 2022**

2023							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	Redemption Date	Rental Payment Dates
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIES 1	16.4700% FGN SUKUK SEP 2024	16.4700%	26-Sep-17	100,000,000,000.00	26-Sep-24	26 MAR & 26 SEP
NGSK0007Y00022	2ND FGN SUKUK 2025 SERIES 1	15.7430% FGN SUKUK DEC 2025	15.7430%	28-Dec-18	100,000,000,000.00	28-Dec-25	28 JUN & 28 DEC
NGSK0007Y00041	3RD FGN SUKUK 2027 SERIES 1	11.2000% FGN SUKUK JUN 2027	11.2000%	16-Jun-20	162,557,000,000.00	16-Jun-27	16 DEC & 16 JUN
NGSK0010Y000061	4TH FGN SUKUK 2031 SERIES 1	13.0000% FGN SUKUK DEC 2031	13.0000%	29-Dec-21	250,000,000,000.00	29-Dec-31	29 JUN & 29 DEC
NGSK0010Y000081	5TH FGN SUKUK 2032 SERIES 1	15.6400% FGN SUKUK DEC 2032	15.6400%	2-Dec-22	130,000,000,000.00	2-Dec-32	2 JUN & 2 DEC
					742,557,000,000.00		

2022							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	Redemption Date	Rental Payment Dates
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIES 1	16.4700% FGN SUKUK SEP 2024	16.4700%	26-Sep-17	100,000,000,000.00	26-Sep-24	26 MAR & 26 SEP
NGSK0007Y00022	2ND FGN SUKUK 2025 SERIES 1	15.7430% FGN SUKUK DEC 2025	15.7430%	28-Dec-18	100,000,000,000.00	28-Dec-25	28 JUN & 28 DEC
NGSK0007Y00041	3RD FGN SUKUK 2027 SERIES 1	11.2000% FGN SUKUK JUN 2027	11.2000%	16-Jun-20	162,557,000,000.00	16-Jun-27	16 DEC & 16 JUN
NGSK0010Y000061	4TH FGN SUKUK 2031 SERIES 1	13.0000% FGN SUKUK DEC 2031	13.0000%	29-Dec-21	250,000,000,000.00	29-Dec-31	29 JUN & 29 DEC
<b>TOTAL</b>					612,557,000,000.00		

**Table 5.15 FGN Promissory Note Profile, H1 2023 and H1 2022**

INSTRUMENT NOS.	ISSUE DATE	ISSUE AMOUNT (₹)	REDEMPTION DATE
NGPN0004Y00055	17-Dec-19	53,796,138,183.00	17-Dec-23
NGPN0005Y00056	17-Dec-19	40,931,116,030.00	17-Dec-24
NGPN0004Y00060	25-Mar-20	84,217,460,403.00	25-Mar-24
NGPN0003Y00061	23-Nov-20	47,539,893,840.00	23-Nov-23
NGPN0003Y00081	21-Dec-20	29,628,393,834.00	21-Dec-23
NGPN0004Y00082	21-Dec-20	118,513,575,325.00	21-Dec-24
NGPN0002Y00083	23-Nov-21	10,287,433,565.00	23-Nov-23
NGPN0004Y00104	15-Dec-21	19,535,031,217.00	15-Dec-25
NGPN0005Y00105	15-Dec-21	19,535,031,217.00	15-Dec-26
NGPN0003Y00124	28-Dec-22	10,567,234,425.00	28-Dec-25
NGPN0004Y00125	28-Dec-22	10,567,234,423.00	28-Dec-26
NGPN0002Y00144	7-Feb-23	154,229,839,190.00	7-Feb-25
NGPN0003Y00145	7-Feb-23	154,229,839,190.00	7-Feb-26
NGPN0004Y32070	26-May-23	1,233,907,757.00	26-May-26
NGPN0003Y32069	26-May-23	1,850,861,636.00	26-May-27
NGPN0004Y32068	26-May-23	2,640,707,788.00	26-May-26
NGPN0003Y32067	26-May-23	3,961,061,682.00	26-May-27
NGPN0004Y32380	13-Jun-23	16,772,486,002.00	13-Jun-27
<b>TOTAL</b>		<b>780,037,245,707.00</b>	

INSTRUMENT NOS.	ISSUE DATE	ISSUE AMOUNT (₹)	REDEMPTION DATE
NGPN0003Y00058	23/12/2019	6,041,815,446.00	23/12/2022
NGPN0004Y00055	17/12/2019	53,796,138,183.00	17/12/2023
NGPN0005Y00056	17/12/2019	40,931,116,030.00	17/12/2024
NGPN0003Y00057	25/03/2020	84,915,150,796.00	18/12/2024
NGPN0004Y00058	25/03/2020	72,558,271,190.00	25/03/2024
NGPN0005Y00059	25/03/2020	11,659,189,213.00	25/03/2025
NGPN0003Y00060	23/11/2020	47,539,893,840.00	23/11/2023
NGPN0003Y00061	21/12/2020	29,628,393,834.00	21/12/2023
NGPN0004Y00062	21/12/2020	118,513,575,325.00	21/12/2024
NGPN0002Y00064	12/07/2020	10,287,433,565.00	23/11/2023
<b>TOTAL</b>		<b>475,870,977,422.00</b>	

## **Appendix 1 Index of Financial Markets Regulatory Circulars/Guidelines January – June 2023**

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

<b>S/N</b>	<b>Date of Issue</b>	<b>Reference Number</b>	<b>Title</b>	<b>Department</b>	<b>Remark</b>
<b>1</b>	January 9, 2023	OFI/DOA/CON/OFI/001/304	Letter to all OFIs : Prohibition of Placement/Investment in Funds Managed by Uninsured Entities	Other Financial Institutions Supervision	New
<b>2</b>	January 12, 2023	FPR/DIR/PUB/CIR/01/064	Guidance on Ultimate Beneficial Owners of Legal Persons and Legal Arrangements	Financial Policy and Regulation	New
<b>3</b>	January 20, 2023	BSD/DIR/PUB/LAB/15/022	Naira Redesign Policy: CBN Launches Cash Swap Programme in Rural/Underserved Areas	Banking Supervision	New
<b>4</b>	February 2, 2023	FPR/DIR/PUB/CIR/001/069	Circular to All Banks and Other Financial Institutions and Payment Service Providers Re: Changes to the ISIL (Da'esh) & Al-Qaida Sanction List and to the United Nations Security Council Consolidated List	Financial Policy and Regulation	New
<b>5</b>	February 15, 2023	TED/FEM/PUB/FPC/001/001	Deployment of the Pre-Shipment Inspection Agents (PIA) Portal on Stakeholder Verification Portal (SVP)	Trade and Exchange	New
<b>6</b>	February 24, 2023	FPR/DIR/PUB/CIR/001/070	RE: Review of Tenure of Executive Management and Non-Executive Directors of Deposit Money Banks in Nigeria	Financial Policy and Regulation	Revised
<b>7</b>	March 7, 2023	PSM/DIR/PUB/CIR/001/043	Operational Guidelines for Open Banking in Nigeria	Payment System	New
<b>8</b>	March 9, 2023	PSM/DIR/PUB/CIR/001/045	Regulatory Framework for the Agent Banking in Nigeria	Payment System	New

<b>9</b>	March 28, 2023	FPR/DIR/PUB/CIR/001/072	Guidelines for Change of Operating Licence for Banks and Other Financial Institutions in Nigeria - Exposure Draft	Financial Policy and Regulation	Revised
<b>10</b>	April 6, 2023	FPR/DIR/PUB/CIR/001/071	Guidelines on the Management of Dormant Accounts, Unclaimed Balances and Other Financial Assets in Banks and Other Financial Institutions in Nigeria - Exposure Draft	Financial Policy and Regulation	New
<b>11</b>	May 3, 2023	FPR/DIR/PUB/CIR/001/073	Guidelines for the Regulation of Representative Offices of Foreign Banks in Nigeria	Financial Policy and Regulation	New
<b>12</b>	May 10, 2023	TED/FEM/PUB/FPC/001/002	Operating Guidelines for RT200 Non-Oil Export Proceeds Repatriation Rebate Scheme	Trade and Exchange	Revised
<b>13</b>	May 4, 2023	BKSD/SCO/CON/001/039	List of Cheque Printers and Personalizers with Valid Accreditation License	Banking Services	New
<b>14</b>	May 23, 2023	OFI/DOA/CON/OFI/005/114	Revocation of Operating Licenses of OFIs (FIs, MFBs, PMBs)	Financial Policy and Regulation	New
<b>15</b>	June 9, 2023	BKS/DIR/CIR/GEN/001/001	RE: Circular on the Revised Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS)	Banking Services	Revised

<b>16</b>	June 14, 2023	BSD/DIR/GEN/LAB/09/048	Exposure Draft of the Revised Guidelines on Regulatory Capital for Non-Interest Banks in Nigeria	Banking Supervision	New
<b>17</b>	June 14, 2023	BSD/DIR/GEN/LAB/09/048	Exposure Draft of the Guidelines on Liquidity Coverage Ratio for Non-Interest Banks in Nigeria	Banking Supervision	New
<b>18</b>	June 15, 2023	TED/FEM/FPC/PUB/001/003	Operational Framework for eNaira Payment Option to Recipients of Diaspora Remittances	Trade and Exchange	New
<b>19</b>	June 15, 2023	FMD/IE/001/2023	Q and A on the new I & E Window	Financial Markets	New
<b>20</b>	June 15, 2023	FPR/DIR/PUB/CIR/007/075	Guidance Note on Politically Exposed Persons (PEP)	Financial Policy and Regulation	New
<b>21</b>	June 20, 2023	FPR/DIR/PUB/CIR/007/076	Central Bank of Nigeria Customers due Diligence Regulations 2023	Financial Policy and Regulation	New
<b>22</b>	June 27, 2023	PSM/DIR/PUB/CIR/001/039	Guidelines for Contactless Payments in Nigeria	Payments System Management	New
<b>23</b>	June 27, 2023	PSM/DIR/PUB/CIR/001/048	Transaction Limits on Contactless Payments	Payments System Management	New