



CENTRAL BANK OF NIGERIA

FINANCIAL MARKETS DEPARTMENT

Annual Activity Report

2023

TABLE OF CONTENT

FOREWORD.....	I
PREFACE	II
I. OVERVIEW	1
1.1 Global Economic Developments	1
1.2 Domestic Economic Developments	2
1.3 Monetary Policy.....	3
1.4 Nigerian Financial Markets Operations	3
1.4.1 Money Market Developments.....	3
1.4.2 Foreign Exchange Market Developments	3
1.4.3 Capital Market Developments	4
1.4.4 Federal Government Domestic Debt.....	4
1.4.5 Activities of Internal and Inter-Agency Committees	4
1.4.6 Other Developments in the Nigerian Financial Markets	4
1.4.7 Guidelines and Circulars.....	5
II. DOMESTIC MONEY MARKET OPERATIONS	6
2.1 Liquidity Management.....	6
2.1.1 Open Market Operations.....	6
2.1.1.1 Conduct of Open Market Operations	6
2.1.2 Discount Window Operations.....	7
2.1.2.1 Tenored Repurchase Transactions	8
2.1.2.2 CBN Standing Facilities	8
2.1.2.2.1 Standing Lending Facility	8
2.1.2.2.2 Standing Deposit Facility	8
2.1.2.2.3 CBN Special Bills	8
2.1.2.3 Rediscounting of Bills	9
2.1.3 Non-Interest Banking Operations	9
2.1.3.1 CBN Safe Custody Account	9
2.1.3.2 CBN Non-Interest Notes.....	9
2.1.3.3 Funding for Liquidity Facility	9
2.1.3.4 Intra-day Facility	9
2.1.3.5 CBN Non-Interest Financial Institutions Special Bills	9
2.1.3.6 CBN Non-Interest Asset-Backed Securities	10
2.2 Inter-bank Funds Market	10
2.3 Interest Rates Movement	10
III. FOREIGN EXCHANGE MARKET OPERATIONS	12
3.1 Inter-bank Foreign Exchange Market	12
3.2 Naira-Settled Over-the-Counter Foreign Exchange Futures	12
3.3 The Bilateral Currency Swap Agreement	13
3.4 Market Turnover at the Nigerian Foreign Exchange Market	14
3.4.1 Exchange Rate Movement	14
IV. CAPITAL MARKET DEVELOPMENTS.....	15
4.1 The Nigerian Stock Market.....	15
4.1.1 All Share Index and Market Capitalization.....	15
4.1.2 Market Turnover.....	15
4.2 New and Supplementary Listings and Delisting	16
4.3 New Developments in the Capital Market	16
4.3.1 Launch of NGX Pension Broad Index	16
V. FEDERAL GOVERNMENT DOMESTIC DEBT	17
5.2 Nigerian Treasury Bills.....	17
5.2.1 Structure of Outstanding Nigerian Treasury Bills Holdings	19
5.3 The Federal Republic of Nigeria Treasury Bonds.....	19
5.4 The Federal Government of Nigeria Bonds	19
5.5 Domestic Debt Service	19
5.6 Over-the-Counter Transactions.....	20

5.6.1	Over-the-Counter Transactions in Nigerian Treasury Bills	20
5.6.2	Over-the-Counter Transactions in Federal Government of Nigeria Bonds	20
5.7	Asset Management Corporation of Nigeria	20
5.8	Federal Government of Nigeria Savings Bonds.....	20
5.9	Federal Government of Nigeria Green Bonds.....	20
5.10	Federal Government of Nigeria Sukuk	21
5.11	Federal Government of Nigeria Promissory Notes	21
VI.	ACTIVITIES OF INTSSERNAL AND INTER-AGENCY COMMITTEES	22
6.1	The Liquidity Assessment Group	22
6.2	The Non-Interest Financial Institutions Product Development Committee (NIFI-PDC)	22
6.3	The Fiscal Liquidity Assessment Committee (FLAC).....	22
6.4	The Financial Stability Report Committee (FSR).....	22
6.5	The Financial Regulation Advisory Council of Experts (FRACE)	23
6.6	The Financial Services Regulation Coordinating Committee (FSRCC)	23
VII.	MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS	25
7.1	Operational Changes in the Foreign Exchange Market.....	25
7.2	Regulatory Framework for the Nigerian Banking Industry.....	26
7.3	Counterfeit Banknotes	26
7.4	Know Your Customer (KYC) Requirement for Non-Profit Organizations.....	26
7.5	The Revised Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS): MICR Rejects.....	27
7.6	Designated Bank for the Collection of Fees under the Nigerian Export Supervision Scheme	27
7.7	Guidelines for International Money Transfer Operators	27
7.8	Operations of Bureau de Change in Nigeria	27
7.9	Corporate Governance Guidelines for Financial Institutions	28
7.10	Pan African Payments and Settlement System	28
7.11	Exemption from Cash Withdrawal Limits	28
7.12	Old and Redesigned Naira Banknotes.....	28
7.13	Prohibition of Placement/Investment in Funds Managed by Uninsured Entities	29
7.14	Pre-Shipment Inspection Agents module on Stakeholder Verification Portal.....	29
7.15	Guidance Note on Politically Exposed Persons	29
7.16	Approved Communication Channels for Transactions with the Financial Markets Department	29
7.17	Authorized Financial Markets Signatories and Dealing Mandates	29

TABLE OF CHARTS

Chart 1.1	Consumer Price Index (All Items Index) Year-on-Year change (%)	3
Chart 2.1	Open Market Operations, January – December 2023	7
Chart 2.2	Open Market Operations, January – December 2022	7
Chart 3.1	Inter-bank Foreign Exchange Transactions, January – December 2023	13
Chart 3.2	Inter-bank Foreign Exchange Transactions, January – December 2022	13
Chart 3.3	Monthly NFEM Exchange Rate(¥/US\$), 2022 - 2023	14
Chart 5.1	NTBs Primary Market Auction (¥'billion), January – December 2023	18
Chart 5.2	NTBs Primary Market Auction (¥'billion), January – December 2022	18

LIST OF TABLES

Table 1.1 World Consumer Prices 2022 and 2023.....	2
Table 2.1: Adjustments in Monetary Policy Instruments (Percentage).....	6
Table 1.1 Global Growth 2022 and 2023.....	30
Table 1.2 Gross Domestic Product (GDP) 2022 and 2023	31
Table 2.1 OMO Transactions, 2023 and 2022	32
Table 2.2 Tenored Repurchase Transactions, 2023 and 2022.....	33
Table 2.3 Standing Lending Facility, 2023 and 2022	34
Table 2.4 Standing Deposit Facility, 2023 and 2022	35
Table 2.5 Rediscounting, 2023 and 2022.....	36
Table 2.6a CBN Safe Custody Account 2023 and 2022	37
Table 2.7 Funding for Liquidity Facility 2023 and 2022	38
Table 2.8 Inter-Bank Placements	39
Table 2.9 Monthly Money Market Rates, 2023 and 2022	40
Table 3.1 Foreign Exchange Transactions (US\$' Million), 2023 and 2022.....	41
Table 3.2 I&E Monthly Exchange Rates, 2023 and 2022.....	42
Table 4.1 Nigerian Stock Exchange Transactions, 2023 and 2022.....	43
Table 4.2 Quarterly Transactions on the Nigerian Stock Exchange	44
Table 4.3 Sectoral Distribution of Transactions on the Nigerian Stock Exchange	45
Table 4.4 Foreign Portfolio Participation in Equity Trading	46
Table 4.5 New Listing, Supplementary Listing and Delisting 2023 and 2022	47
Table 5.1 Domestic Debt Outstanding- Instrument type (₦' Billion).....	55
Table 5.2 Nigerian Treasury Bills Transactions, 2023 and 2022	56
Table 5.3a NTB Stop Rates and Range of Successful Bids, 2023 and 2022.....	57
Table 5.3b FGN Bond Marginal Rates and Range of Successful Bids, 2023	58
Table 5.4 Nigerian Treasury Bills Outstanding: Class of Holders.....	59
Table 5.6a FGN Bonds, 2023.....	60
Table 5.6b FGN Bonds, 2022	61
Table 5.7 FGN Bonds Outstanding.....	62
Table 5.8a FGN Bonds Outstanding: Class of Holders, 2023 (N' Million).....	63
Table 5.8b FGN Bonds Outstanding: Class of Holders, 2022 (N' Million).....	64
Table 5.9a Domestic Debt Charges, 2023.....	65
Table 5.9b Domestic Debt Charges, 2022	66
Table 5.10 Over-the-Counter Transactions 2023 and 2022	67
Table 5.11a FGN Savings Bond Reopening, 2023	68
Table 5.11b FGN Savings Bond Reopening, 2022	69
Table 5.12a FGN Savings Bond Profile, 2023.....	70

Table 5.12b FGN Savings Bond Profile, 2022.....	71
Table 5.13a FGN Sukuk Profile, 2023.....	72
Table 5.13b FGN Sukuk Profile, 2022.....	72
Table 5.14a FGN Promissory Note Profile, 2023	73
Table 5.14b FGN Promissory Note Profile, 2022.....	73
Table 5.15a FGN Green Bond Profile, 2023.....	74
Table 5.15b FGN Green Bond Profile, 2022	74

Appendices

Appendix 1	List of Tables.....	30
Appendix 2	Index of Financial Markets Regulatory Circulars/Guidelines, January – December 2023.....	75

LIST OF ABBREVIATIONS

ASI	All Share Index
BCSA	Bilateral Currency Swap Agreement
BOF	Budget Office of the Federation
CBN	Central Bank of Nigeria
CBN-NISB	CBN Non-Interest Special Bills
CNI-ABS	CBN Non-Interest Asset Backed Securities
CNI-SB	CBN Non-Interest Special Bills
CNIN	CBN Non-Interest Notes
CRR	Cash Reserve Requirement
CSCA	CBN Safe Custody Account
CSCS	Central Securities Clearing System
CNY	Chinese Yuan
DMBs	Deposit Money Banks
DMO	Debt Management Office
EMDEs	Emerging Markets and Developing Economies
FfLF	Funding for Liquidity Facility
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
FRNTB	Federal Republic of Nigeria Treasury Bill
GDP	Gross Domestic Product
ICT	Information and Communications Technology
I&E	Investors' and Exporters'
IDF	Intra-Day Facility
ILF	Intraday Liquidity Facility
IMF	International Monetary Fund
IMTO	International Money Transfer Operators
LAG	Liquidity Assessment Group
LR	Liquidity Ratio
MBs	Merchant Banks
MC	Market Capitalization
MPC	Monetary Policy Committee
MPR	Monetary Policy Rate
NAICOM	National Insurance Commission
NCS	Nigeria Customs Service
NGX	Nigeria Exchange Group
NGX Limited	Nigerian Exchange Limited
NIB	Non- Interest Banks
NIBOR	Nigerian Inter-bank Offered Rate
NIFI-PDC	Non-Interest Financial Institutions Product Development Committee
NNMRA	Non-Interest Financial Institutions' Master Repurchase Agreement
NNPC	Nigerian National Petroleum Corporation
NTBs	Nigerian Treasury Bills
OAGF	Office of the Accountant General of the Federation
OBB	Open Buy Back
OFI	Other Financial Institutions
OMO	Open Market Operations
OTC	Over-the-counter
PAPPS	Pan-African Payments and Settlement System

PBoC	People's Bank of China
PENCOM	National Pension Commission
RBS	Risk-Based Supervision
RT200	Race to US\$200 billion programme
SDF	Standing Deposit Facility
SEC	Securities and Exchange Commission
SLF	Standing Lending Facility
SME	Small and Medium Enterprise
SMIS	Secondary Market Intervention Sales
TRMS	Trade Monitoring System

FOREWORD

The global economy was largely impacted by geopolitical fragmentation occasioned by the simmering United States of America and China trade conflict, the lingering effects of the Russia-Ukraine war, and the Israeli-Hamas war. Moreover, tight monetary policy, restrictive financial conditions and feeble global trade and investment, elevated cost of living, persistent inflationary pressures, and climate-related disasters also impacted the global economy. Consequently, the global economy experienced a slow and uneven growth which decreased to 3.1 per cent in 2023, from 3.4 per cent in 2022, with noticeable decline in headline and core inflation following steady rate hikes globally to contain inflation. Following the slowing down of global inflation and growth outcomes performing better than anticipated, global financial markets remained resilient, supported by a high degree of technological advancement, which promoted transparency, and accessibility.

In Nigeria, the Gross Domestic Product (GDP) declined to 2.9 per cent in 2023, from 3.3 per cent in 2022. The development was due largely to rising inflation precipitated by insecurity and incidences of flood in food producing areas in addition to the removal of subsidies in energy.

To rein in inflation, the Monetary Policy Committee (MPC) increased the Monetary Policy Rate (MPR) in all its three meetings in 2023 to 18.75 per cent in July 2023, with the asymmetric corridor adjusted to +100/-300 basis points. The Cash Reserve Requirement (CRR) and Liquidity Ratio (LR), however were retained at 32.50 and 30.00 per cent, respectively. In addition, the Ways and Means advances outstanding to the Federal Government were securitized, and the naira redesign policy was suspended, allowing the old and new banknotes to circulate simultaneously. Measures were also taken to enhance liquidity in the foreign exchange market and address the outstanding payment obligation on foreign exchange (FX) forward transactions.

The global growth outlook for 2024 looks tepid with the IMF projection to remain at 3.1 per cent as was in 2023, while growth in the Nigerian economy appears cautiously positive, with a growth projection by the International Monetary Fund (IMF) of 3.3 per cent as against 2.9 per cent in 2023. The Central Bank of Nigeria will commit to ensuring that price and financial system stability is maintained to enhance the quality of living of the people.

Muhammad Sani Abdullahi

Deputy Governor, Economic Policy

April 2024.

PREFACE

The 2023 Annual Activity Report of the Financial Markets Department, the 14th in the series, provides a comprehensive overview of the Department's activities in implementing the Bank's monetary policy decisions. The Report complements other publications of the Bank by providing an insightful review of policies and operations of the financial markets, and the outcomes in 2023, in line with the Bank's mandate of ensuring monetary and price stability.

The Report is structured into seven chapters. Chapter One presents an overview of global and domestic developments. The operations in the domestic money market are highlighted in chapter two. Chapter three discusses relevant developments in the foreign exchange market. A synopsis of the performance of the capital market is provided in chapter four. The developments in the Federal Government of Nigeria's domestic debt market are highlighted in chapter five. Activities of internal and inter-agency committees are considered in chapter six, while salient developments in the Nigerian financial markets are presented in chapter seven. An appendix containing financial markets regulatory guidelines and circulars issued or revised in 2023 is also included for ease of reference.

The report will be of tremendous interest to policy makers, academicians and market analysts as well as policy analysts alike. The continued immense support of the management of the Bank to the Department is gratefully acknowledged. Also, the commitment, dedication, and hard work of the staff of the Department is greatly appreciated.

Duke, Omolara O. (Ph.D)

Director, Financial Markets Department

April 2024

I. OVERVIEW

1.1 Global Economic Developments

Global economic growth in 2023 was 3.10 per cent, down from 3.40 per cent in 2022. Divergences in economic recovery rates across countries were evident in the consumer goods market, labour market, and investment sectors, reflecting varying levels of policy support and exposure to the vagaries of global developments. The economic recovery was slow and uneven, due, to headwinds from the aftereffects of persistent inflationary pressures, Russia–Ukraine war, and other geo-political tensions. Advanced and emerging markets economies were also confronted with high public and private debt, monetary policy tightening, labour market disruptions, and climate-related matters. Policymakers' near-term adjustments, therefore, were aimed at controlling inflation and improving the standard of living of the people.

Growth in the Advanced Economies (AEs), measured by gross domestic product (GDP), declined to 1.60 per cent, compared with 2.50 per cent in 2022. The United States (US) showed the strongest recovery among the major economies, expanding by 2.50 per cent in 2023, up from 1.90 per cent in 2022. The growth in the US was driven largely by consumer spending, which stood at 3.10 per cent. In the United Kingdom (UK) however, growth dropped to 0.10 per cent, in 2023 from 4.30 per cent in 2022, owing to the decline in exports, persistent high inflation, structural weaknesses in the labour markets, low productivity and adverse weather conditions. Similarly, the French economy declined to 0.90 per cent in 2023 from 2.50 per cent in 2022.

In the Emerging Market and Developing Economies (EMDEs), growth was stronger than expected despite the war in Ukraine, geo-economic fragmentation, and high inflationary pressures. Consequently, growth in the EMDEs accelerated to 4.30 per cent compared with 4.10 per cent in 2022. In India, the Gross Domestic Product (GDP) grew by 7.80 per cent, against 7.20 per cent in 2022, driven by an increased share of investment and exports, consumption and productivity gains in labour. Similarly, the Chinese economy expanded by 5.20 per cent in 2023, up from 3.00 per cent in 2022, exceeding market forecasts of 4.40 per cent, as the sustained government stimulus offset the impact of a prolonged property crisis and weak trade. Russia's GDP growth was 3.60 per cent up from -1.20 per cent in 2022, mainly due to state-funded arms and ammunition production related to the Ukraine conflict. The growth surpassed market expectations and the International Monetary Fund (IMF) projection of less than one per cent growth in 2023. In Mexico, the GDP growth was 3.20 per cent, down from 3.90 per cent in 2022, while the economy of South Africa declined to 0.60 per cent in 2023, against 1.90 per cent in 2022.

Inflation in most AEs eased due to adverse supply shocks that unwound, with stronger than expected pass-through effects from lower fuel prices and a continued decrease in the number of unemployed. According to the International Monetary Fund, inflation in the Advanced and EMDEs was 4.60 and 8.30 per cent, respectively, in 2023, compared to 7.30 per cent and 9.80 per cent, in 2022. In the United States, inflation declined to 3.20 per cent in 2023 from 6.40 per cent in 2022. Inflation in Japan climbed to 2.90 per cent in 2023, up from 2.50 per cent in the previous year, driven largely by rising food costs and a weaker yen. In the European Union (EU), inflation decelerated to 3.20 per cent in 2023, from to 10.80 per cent in 2022, owing largely to falling energy prices.

Among the EMDEs, inflation eased from unprecedented levels in Brazil and Russia to 4.62 and 5.90 per cent, in 2023 from 9.30 and 13.70 per cent, respectively in 2022. Inflation also declined in India, China and Malaysia to 5.40, 0.20 and 2.50 per cent respectively, in 2023 from 5.72, 2.00 and 3.40 per cent, respectively, in 2022.

In sub-Saharan Africa, inflation increased to 16.60 per cent in 2023 from 16.10 per cent in 2022 due to the high cost of borrowing, cost of living crises and exchange rate pressure. In South Africa, inflation was 6.00 per cent in 2023, compared with 6.90 per cent in 2022, while in Ghana, it declined to 23.20 per cent in 2023, from 54.10 per cent in 2022. The decline in inflation in South Africa was due to exchange rate stability and improved productivity, while in Ghana, was on account of the contractionary monetary policy stance.

Table 1.1 World Consumer Prices 2022 and 2023

IMF	World Consumer Prices (%) Year over Year	
	2022	2023
World Consumer Prices	8.70	5.80
Advanced Economies	7.30	3.60
Emerging Market and Developing Economies	9.80	8.00

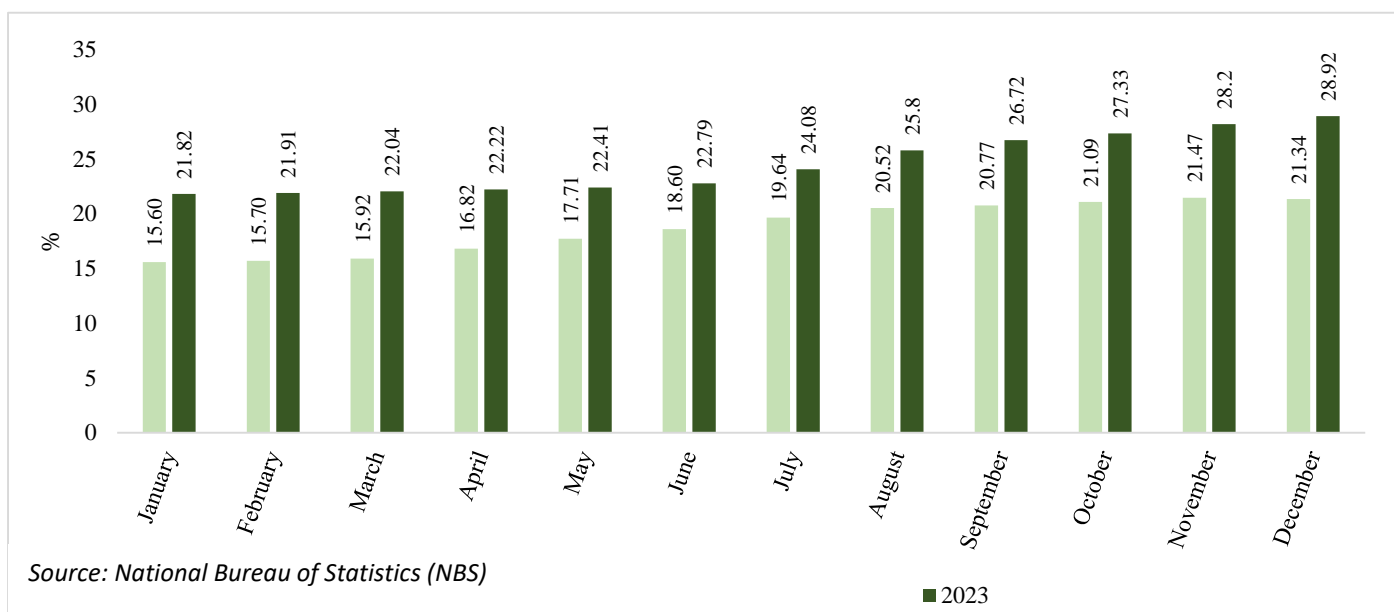
1.2 Domestic Economic Developments

The Nigerian economy maintained a positive output growth trajectory, albeit lower than the level in 2022. The growth was driven largely by the non-oil sector, particularly the services, agriculture, and information and communications technology (ICT) sub-sectors. The development was supported by policies of both the monetary and fiscal authorities.

In 2023, the Nigerian GDP grew by 2.80 per cent, from 3.30 per cent in 2022. The decline in the GDP was caused by several factors, including the high cost of production arising from high energy prices occasioned by the removal of petroleum and electricity subsidies, the aftermath of foreign exchange rate unification, and insecurity challenges, among others. The services sector, which recorded a growth of 3.98 per cent, contributed 56.55 per cent to the aggregate GDP, while agriculture and ICT sub-sectors contributed 19.63 and 16.66 per cent, respectively. The non-oil sector, which grew by 3.04 per cent (as against 4.84 per cent in 2022), contributed 94.60 per cent to the GDP in 2023 (as against 94.33 per cent in 2022). The performance of the non-oil sector in 2023 was driven mainly, by the financial and insurance, ICT, agriculture, trade, construction, manufacturing, and real estate sub-sectors. Meanwhile, the oil sector contributed 5.40 per cent to the GDP, compared with 5.67 per cent in 2022, owing to the decline in daily crude oil production recorded in 2023.

Domestic price trended upwards in 2023, as inflation rose from 21.82 per cent in January to 28.92 per cent at end-December 2023 compared with 15.60 per cent in January and 21.34 per cent in December 2022. The increase was associated with policy reforms, structural imbalances, and the lingering effects of the Russia-Ukraine war on energy prices.

Chart 1.1 Consumer Price Index (All Items Index) Year-on-Year change (%)



1.3 Monetary Policy

In 2023, the Central Bank of Nigeria (CBN) maintained a contractionary policy stance to contain inflationary pressures. As a result, the Bank’s Monetary Policy Committee (MPC) raised the Monetary Policy Rate (MPR) from 16.50 per cent to 17.50 per cent in January 2023, 18.00 per cent in March, further to 18.50 per cent in May and 18.75 per cent in July 2023. The asymmetric corridor for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF) were maintained at +100/-300 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 Developments

Money market rates during the year moved in tandem with the level of liquidity, policy rate adjustments and other sundry drivers. The changes in interest rates affected yields on fixed-income securities, which rose as a result, accentuated by other monetary implementation tools such as open market operations (OMO), CRR maintenance exercises and foreign exchange market interventions.

1.4.2 Foreign Exchange Market Developments

The foreign exchange market continued to witness demand pressure amidst external shocks and weak accretion to foreign exchange reserves. During the review period, the Bank abolished the foreign exchange market segmentation, while it adopted the Investors’ and Exporters’ (I&E) window, now renamed the Nigerian Foreign Exchange Market (NFEM) for all eligible transactions on a ‘Willing Buyer, Willing Seller’ basis. The objective was to entrench a more market-oriented pricing system. Furthermore, the Race to US\$200 billion Non-Oil Export Proceed Repatriation Rebate Scheme (RT200), and the Naira4Dollar Remittance Scheme were discontinued.

1.4.3 Capital Market Developments

During the year, the equities market witnessed a bullish performance as the All-Share Index (ASI) and Market Capitalization (MC) spurted to 74,773.77 points and ₦40.92 trillion, respectively, at end-December 2023, from 51,251.06 points and ₦27.92 trillion at end-December 2022. The performance was driven largely by the increased participation of domestic investors relative to foreign investors, and the renewed confidence in the market following the inauguration of the new administration.

1.4.4 Federal Government Domestic Debt

The Federal Government of Nigeria (FGN) borrowing increased significantly to fund the national budget deficit and meet Government expenditure programmes. Consequently, the total domestic debt at end-December 2023 was ₦53,254.86 billion, representing an increase of ₦31,065.63 billion or 140.00 per cent, compared with ₦22,189.23 billion in 2022. The increase was mainly from FGN Bonds, securitised FGN Ways and Means advances and additional Nigerian Treasury Bills. Thus, the debt stock in 2023 comprised FGN Bonds (including FGN Special Bonds), ₦44,940.64 billion (84.39 per cent); and Nigerian Treasury Bills, ₦6,522.00 billion (12.25 per cent). Others were FGN Promissory Notes, ₦645.49 billion (1.21 per cent); FGN Sukuk, ₦1,092.56 billion (2.05 per cent); FGN Green Bonds, ₦15.00 billion (0.03 per cent); and FGN Saving Bonds ₦39.18 billion, (0.07 per cent). Consequently, the cost of debt service increased by 67.39 per cent to ₦4,384.80 billion, compared with ₦2,619.45 billion at end-December 2022.

1.4.5 Activities of Internal and Inter-Agency Committees

The Financial Markets Department (FMD) sustained its collaborative activities with internal and external stakeholders to support market development and promote efficiency, transparency and credibility of financial market processes. It also facilitated the understanding of the Bank's financial market policies and initiatives. The stakeholders that were engaged included the Liquidity Assessment Group (LAG), the Non-Interest Financial Institutions Product Development Committee (NIFI-PDC), the Fiscal Liquidity Assessment Committee (FLAC), Financial Regulation Advisory Council of Experts (FRACE) and the Financial Services Regulation Coordinating Committee (FSRCC).

1.4.6 Other Developments in the Nigerian Financial Markets

Various initiatives, policies, and actions implemented by the monetary authority influenced activities in the Nigerian financial markets' during the review period. These included operational changes in the Nigerian foreign exchange market, strengthening the Know Your Customer (KYC) policy under the Tier 1 Wallets and Accounts, the revised Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS), Guidelines for International Money Transfer Operators (IMTO), Operational Mechanism for Bureau de Change (BDC) operations in Nigeria and the Pan African Payments and Settlement System, etc. The regulatory policies focused on enhancing the financial system's resilience, deepening the market, promoting stability in the foreign exchange market, and strengthening financial market operations. In addition, the Bank also lifted the foreign exchange restrictions imposed on 43 items, hitherto excluding from accessing foreign exchange in the official window.

1.4.7 Guidelines and Circulars

The Bank issued new and revised some of the existing guidelines and circulars to operators in the financial markets to guide their activities. The details of the releases are contained in the Appendix of the Report. The CBN Rule Book, which is a compendium of all guidelines and circulars, is also available in five volumes on the CBN website: www.cbn.gov.ng.

II. DOMESTIC MONEY MARKET OPERATIONS

2.1 Liquidity Management

During the review period, the Bank adopted several measures to manage the banking system liquidity and contain inflationary pressures. The measures included an increase in Open Market Operations (OMO), limited access to direct Standing Lending Facility (SLF), removal of the cap on remunerable Standing Deposit Facility (SDF), and policy rate adjustments, amongst others.

Activities in the domestic money market were influenced largely by the prevailing level of liquidity in the banking system, with the major sources of liquidity emanating from fiscal injections, and maturing FGN and CBN securities. The management of the liquidity relied dominantly on the indirect instruments, using open market operations (OMO) and policy rate adjustments, complemented by discount window and cash reserve requirement (CRR) operations.

The Monetary Policy Rate (MPR) was revised at 4 (four) times in the review period, to 17.50 per cent in January, 18.00 per cent in March, 18.50 per cent in May and 18.75 per cent in July 2023. The asymmetric corridor around the MPR at +100/-700 basis points in January was adjusted to +100/-300bps in July 2023 for the SLF and SDF, respectively, while the Cash Reserve Requirement (CRR) was retained at 32.5 per cent and the Liquidity Ratio (LR) raised to 30.00 per cent.

Table 2.1: Adjustments in Monetary Policy Instruments (Percentage)

Monetary Policy Measures (%)	Jan-22	Mar-22	May-22	Jul-22	Sep-22	Nov-22	Jan-23	Mar-23	May-23	Jul-23
MPR	11.50	11.50	13.00	14.00	15.50	16.50	17.50	18.00	18.50	18.75
SDF	4.50	4.50	6.00	7.00	8.50	17.50	10.50	11.00	11.50	15.75
SLF	12.50	12.50	14.00	15.00	16.50	9.50	18.50	19.00	19.50	19.75
CRR	27.50	27.50	27.50	27.50	32.50	32.50	32.50	32.50	32.50	32.50
LR	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00

There were no MPC meetings in September and November 2023

2.1.1 Open Market Operations

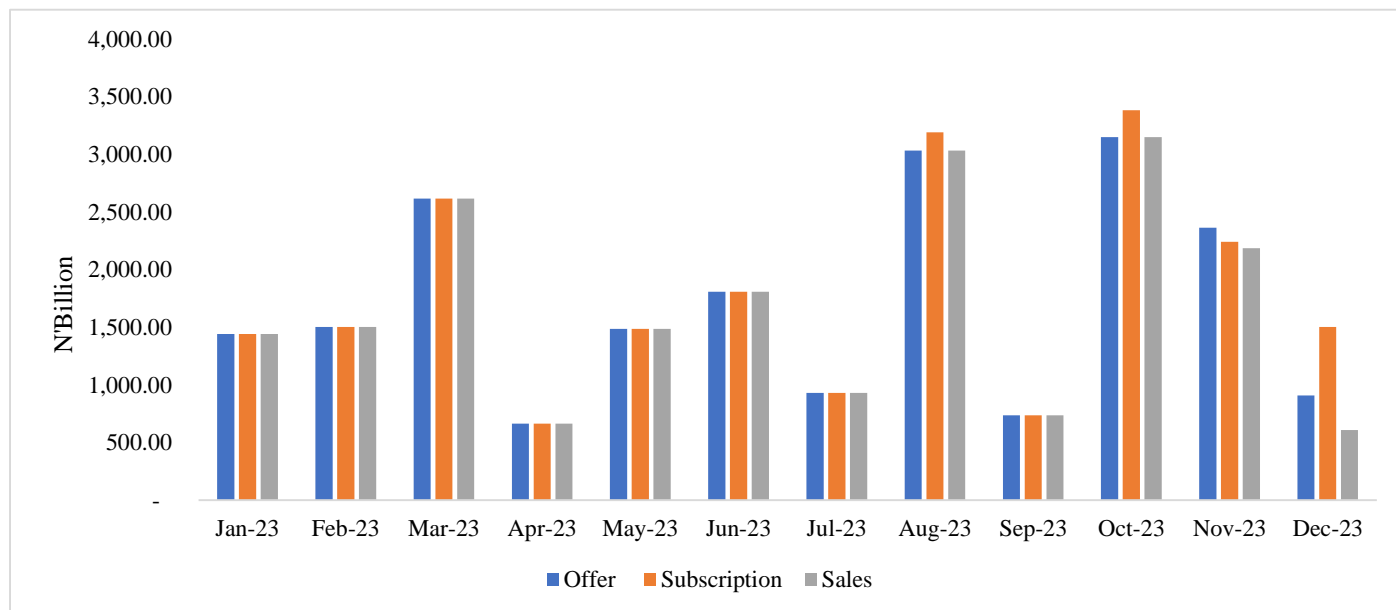
In continuation of the mandate to maintain monetary and price stability, OMO was sustained as a major instrument for liquidity management to moderate excess liquidity, boost tradable securities, and deepen secondary market activities. The liquidity in the banking system was influenced mainly by the Federation Account Allocation Committee's (FAAC) monthly disbursements to the three tiers of government that totaled ₦14,783.12 billion, and the maturity and issuances of the CBN Bills and Federal Government of Nigeria securities (Treasury Bills, Bonds and Promissory Notes).

2.1.1.1 Conduct of Open Market Operations

In 2023, the CBN bills offered at the open market amounted to ₦20,619.76 billion, representing an increase of 47.89 per cent from ₦13,942.64 billion in the preceding year. Total subscriptions amounted to ₦21,481.79 billion, a 19.56 per cent increase from ₦17,967.00 billion in the preceding year. In contrast, the total sales amounted to ₦20,144.76 billion, indicating an increase of 45.00 per cent from ₦13,892.64 billion in the preceding year (Figures 1 and 2). The tenors of OMO ranged from 25 days to 365 days, while the stop rates were between 3.7000 and 18.0000 per cent in 2023. In the corresponding period of 2022, the tenors ranged from 79 days to 365 days, with stop rates ranging from

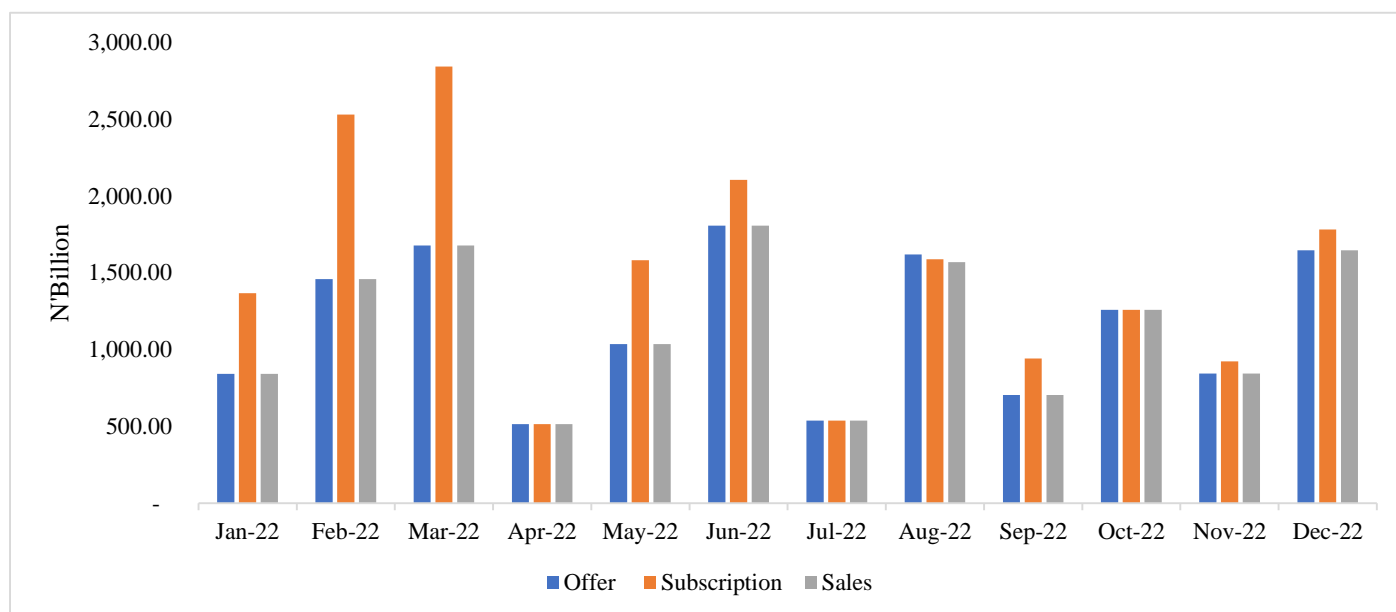
3.7000 per cent to 17.0000 per cent. Consequent to increased Open Market Operations and policy rates hike in the review period, the cost of liquidity management increased in the review period to ₦1,628.06 billion compared with ₦1,175.88 billion in the previous year.

Chart 2.1 Open Market Operations, January – December 2023



Source: Financial Markets Department

Chart 2.2 Open Market Operations, January – December 2022



Source: Financial Markets Department

2.1.2 Discount Window Operations

Authorized Dealers at the discount window were provided temporary liquidity accommodation through the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF). Access to the facilities enabled the authorized dealers to

fund their liquidity shortages and deposit excess reserves at the CBN on overnight basis, and contributed to the stabilization of financial markets and ensured the needs of financial service consumers were met.

2.1.2.1 Tenored Repurchase Transactions

There was no tenured repurchase transaction (repo) during the review period. In the preceding year, however, requests for repo transactions amounted to ₦11,283.38 billion. The applicable interest rates ranged from 14.00 per cent to 16.50 per cent from January 1 to May 23, 2022, 15.00 per cent to 16.50 per cent from May 24 to July 18, 2022, 16.50 per cent to 17.50 per cent from July 19 to July 22, 2022, 18.00 per cent to 19.00 per cent from July 25 to September 26, 2022, and 19.50 per cent to 20.50 per cent from September 27 to December 31, 2022, for the 4- to 90-day tenors.

2.1.2.2 CBN Standing Facilities

Deposit Money Banks (DMBs) and Merchant Banks continued to access the Standing Facilities' window to square up their positions, either by borrowing from the CBN or depositing excess reserves at the end of each business day. Activities at the window showed higher demand for SLF than the SDF reflecting the liquidity needs within the period.

2.1.2.2.1 Standing Lending Facility

In the period under review, the average daily SLF was ₦93.08 billion in 202 transaction days. It comprised of Intra-day Lending Facility (ILF) conversion only, as direct access to the SLF was restricted to tighten liquidity towards moderating inflationary pressures. In line with changes in the MPR and the asymmetric corridor, the applicable rates for the SLF moved from 17.50 per cent at the beginning of January to 18.50 per cent on January 24, 2023, and 19.00 per cent on March 21, 2023, 19.50 per cent on May 24, 2023, and to 19.75 per cent on July 25, 2023. Consequently, the average daily interest charged in 2023 was ₦0.10 billion, higher than the level in the preceding year. In 2022, the average daily request for the SLF was ₦73.72 billion in 204 transaction days, made up by ₦51.95 billion ILF conversion and the balance by direct access to the SLF. Thus, the average daily interest income in 2022 was ₦0.05 billion.

2.1.2.2.2 Standing Deposit Facility

The average daily amount for SDF was ₦55.36 billion in 244 transaction days in 2023. This represented an increase of 296.21 per cent over ₦13.90 billion recorded in 248 transaction days in 2022. Similarly, the average daily interest payments on the deposits increased to ₦0.03 billion in 2023 from ₦0.003 billion in 2022. The increased level of activity and interest payment in 2023 reflected the impact of both the removal of the ₦2.00 billion cap on remunerable SDF on October 25, 2023, and the upward reviews in policy rates during the year to tighten liquidity conditions and curtail inflation. In line with changes in the MPR and the asymmetric corridor, the applicable rates for the SDF moved from 9.50 at the beginning of January to 10.50 per cent on January 24, and 11.00 per cent on March 21, 11.50 per cent on May 24, and to 15.75 per cent on July 25, 2023.

2.1.2.2.3 CBN Special Bills

During the year, the Bank continued to use CBN Special Bills, introduced in December 2020, as a prudential and discretionary instrument for liquidity management in the banking system. At end-December 2023, the outstanding CBN Special Bills were ₦4,301.17 billion compared with ₦4,425.16 billion at end-December 2022.

Features of the CBN Special Bills was characterized as follows:

- Tenors of 35, 63, 91, 126, 154 and 182 days, subject to review by the Bank from time to time;
- Tradability among banks, retail and institutional investors;
- Determination of the applicable yield at issuance by the CBN;
- Non-eligibility for repurchase transactions and rediscounting at the CBN window; and
- Qualification as a liquid asset in the computation of liquidity ratio for deposit money banks.

2.1.2.3 Rediscounting of Bills

There was no rediscounting of CBN Bills in the period under review. In the corresponding period of 2022, NTBs worth ₦311.13 billion with maturity ranging from 20 -328 days were rediscounted at rates ranging from 10.00 - 21.60 per cent at the instance of a DMB.

2.1.3 Non-Interest Banking Operations

During the year, Non-Interest banking transactions were conducted in compliance with established principles to deepen market operations.

2.1.3.1 CBN Safe Custody Account

A total of 107 deposits were made into the CBN Safe Custody Account (CSCA), amounting to ₦1,956.30 billion in 2023, compared with 19 deposits amounting to ₦97.70 billion in 2022. The daily transactions ranged from ₦2.50 billion to ₦89.00 billion, compared with ₦0.20 billion to ₦19.00 billion in the corresponding period of 2022. The increase in the volume of activity in 2023 reflected the impact of new entrants, increased branch network and deposit mobilization by the non-interest financial institutions (NIFIs) authorized as participants in the CSCA at the CBN.

2.1.3.2 CBN Non-Interest Notes

In the review period, there was no transaction on CBN Non-Interest Notes (CNIN), as in 2022.

2.1.3.3 Funding for Liquidity Facility

Funding for Liquidity Facility (FfLF) is a liquidity facility for non-interest banks with temporary liquidity shortages to access funding from the Bank on an overnight basis, to be terminated the next business day. Authorized NIFIs are to provide eligible securities to the Bank as collateral for the facility.

In 2023, the total value of Funding for Liquidity Facility (FfLF) accessed by NIFIs was ₦52.31 billion, with a daily average of ₦8.72 billion in 51 transaction days. This performance represented increased activity compared with the ₦38.19 billion accessed in 2022, with a daily average of ₦2.01 billion in 19 transaction days. The bank charged an administrative fee of ₦0.001 billion in both years.

2.1.3.4 Intra-day Facility

In 2023, there was no request for an Intra-Day Facility (IDF), the same as in 2022.

2.1.3.5 CBN Non-Interest Financial Institutions Special Bills

During the review period, there was no transaction involving the CBN Non-Interest Financial Institutions Special Bills (CBN-NISB), as in 2022.

2.1.3.6 CBN Non-Interest Asset-Backed Securities

In 2023, there were no transactions in CBN Non-Interest Asset-Backed Securities (CNI-ABS), as in the preceding year.

2.2 Inter-bank Funds Market

At the inter-bank funds market, the value of transactions increased by 41.86 per cent to ₦70,552.29 billion in 17,348 deals in 2023, from ₦49,733.95 billion in 16,753 deals in 2022. The breakdown showed that Open Buy Back (OBB) transactions accounted for 97.88 per cent or ₦69,058.81 billion in 17,109 deals and the unsecured segment accounted for 2.12 per cent or ₦1,034.18 billion in 239 deals in 2023. The level of activities represented an increase of 39.66 per cent from ₦49,499.43 billion in 16,696 deals for the OBB and 729.33 per cent from ₦124.70 billion in 57 deals for the unsecured transaction segment in 2022.

2.3 Interest Rates Movement

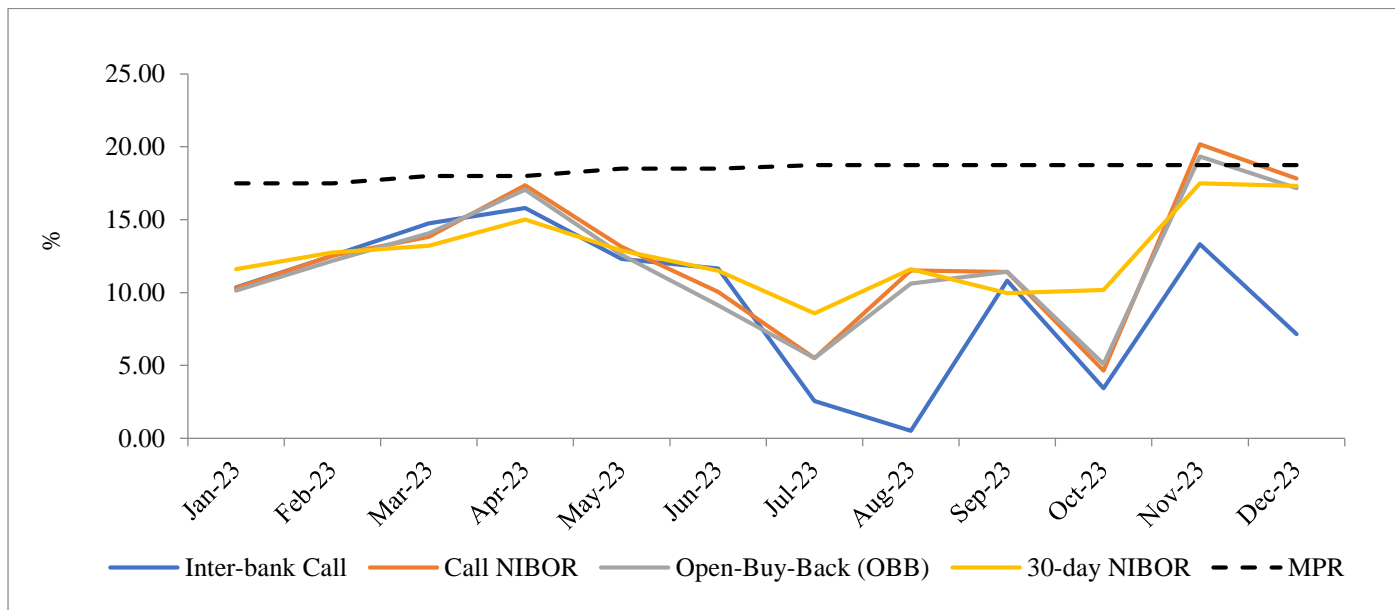
The level of interest rate in all segments of the market in 2023 were higher than in 2022, reflecting the tight banking system's liquidity level, monetary policy rate adjustments and market players' response to the Bank's policy changes.

The annual weighted average overnight inter-bank call and OBB rates were 12.62 and 11.94 per cent in 2023, compared with 10.71 and 10.64 per cent in 2022, respectively. The monthly weighted average inter-bank call rates ranged from 3.89 per cent to 19.39 per cent in 2023, compared with 4.50 per cent to 15.00 per cent in 2022, respectively. The monthly weighted average OBB rates were between 5.10 per cent to 19.33 per cent in the period under review, compared with 6.10 per cent to 15.91 per cent in 2022.

The monthly weighted average inter-bank call rate was 10.35 per cent in January and peaked at 19.39 per cent in November 2023, but closed at 16.99 per cent in December 2023. At the OBB segment, the monthly weighted average rate opened at 10.14 per cent in January, it peaked at 19.33 per cent in November, but closed at 17.17 per cent in December 2023.

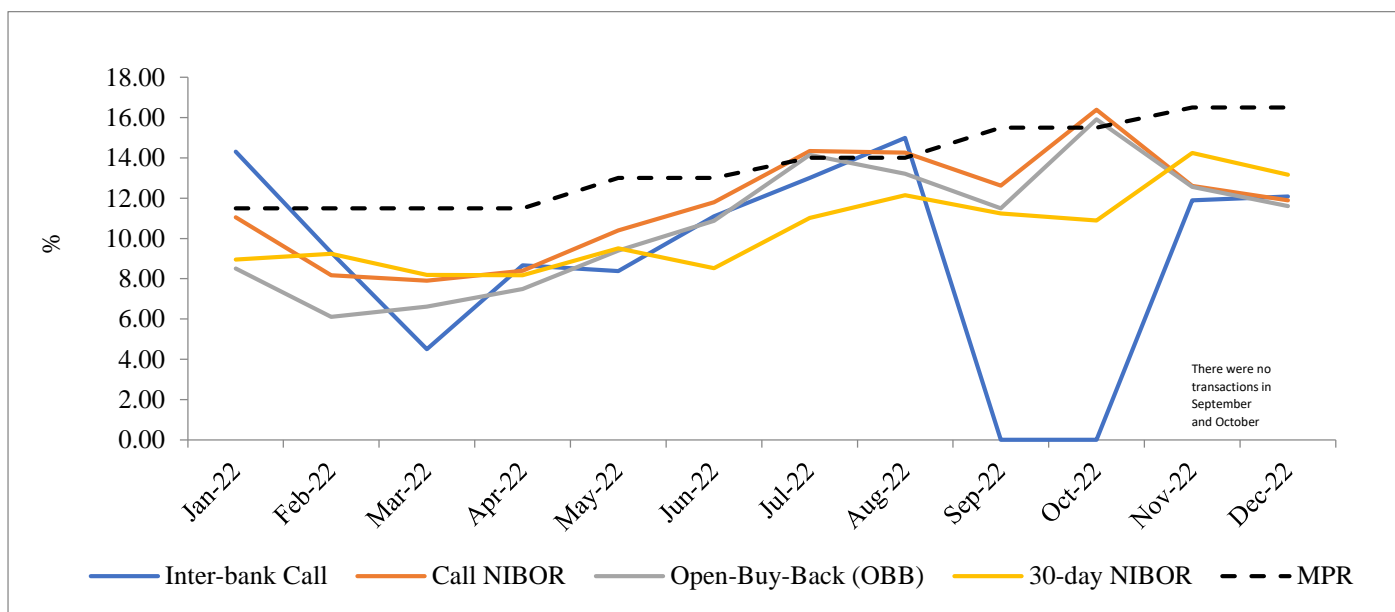
The benchmark, Nigerian Interbank Offered Rate (NIBOR) for call and 30-day tenors averaged 12.36 and 12.67 per cent in 2023, compared with 11.65 and 10.44 per cent in 2022, respectively.

Chart 2.3 Average Monthly Money Market Rates, January – December 2023



Source: Financial Markets Department

Chart 2.4 Average Monthly Money Market Rates, January – December 2022



Source: Financial Markets Department

III. FOREIGN EXCHANGE MARKET OPERATIONS

3.1 Inter-bank Foreign Exchange Market

During the year, Nigerian Foreign Exchange Market (NFEM) activities experienced relative volatility as a result of the impact of development in the global financial and domestic markets. The global markets witnessed high interest rates occasioned by the monetary authorities' contractionary policies to rein in on inflation, geo-political fragmentation, and the impact of conflicts. Moreover, the local environment

The operations of the Nigerian foreign exchange market witnessed a major policy shift during the year. The various segments of the market were unified in June 2023, with the adoption of the 'Willing Buyer, Willing Seller' model for transactions between counterparties. Demand pressure persisted, as the exchange rate witnessed significant depreciation, while market turnover declined. The restricted access to foreign exchange by 43 items was lifted. Unfettered access to cash deposited in the domiciliary accounts was granted, subject to US\$10,000 telegraphic transfer per day.

experienced uncertainties in the build-up to the 2023 national elections that challenged the foreign exchange market and promoted foreign exchange demand pressures. In a major policy shift, foreign exchange market segments were unified on June 14, 2023, and the Bank adopted a 'Willing Buyer, Willing Seller' model for transactions in the foreign exchange market. Additionally, the Bank granted unfettered access to cash deposited in domiciliary accounts, subject to a US\$10,000 per day transfer limit.

In the review period, spot and forward transactions declined year-on-year, resulting from the operational changes in the foreign exchange market. Consequently, a total of US\$6,954.33 million was sold at the foreign exchange market relative to US\$17,513.58 million in 2022.

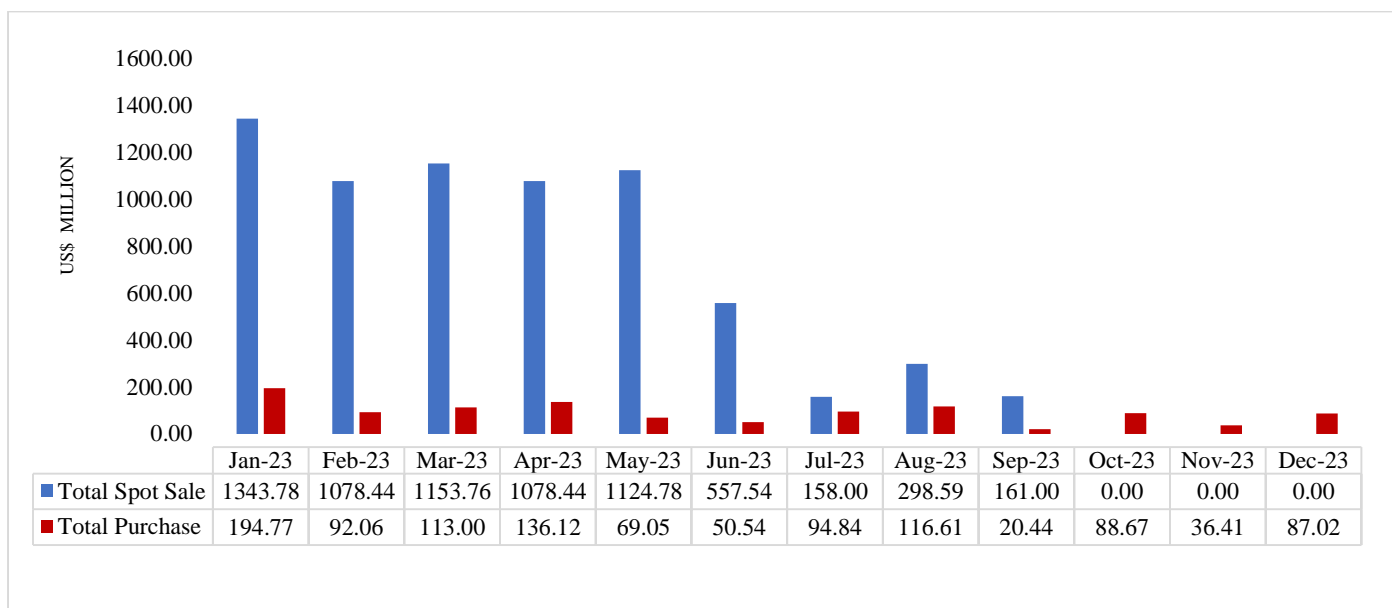
Spot sales comprised of US\$1,262.24 million or 18.15 per cent compared with US\$1,429.53 million or 8.16 per cent in 2022; Forwards US\$4,881.85 million or 70.20 per cent compared with US\$10,694.25 million or 61.06 per cent in 2022; Small and Medium Enterprise (SME) window US\$411.25 million or 5.91 per cent compared with US\$1,598.49 million or 9.13 per cent in 2022; and Invisibles US\$399.00 million or 5.74 per cent compared with US\$1,627.64 million or 9.29 per cent in 2022. There was no intervention in the review period at the Investors' and Exporters' (I&E) window.

The Bank purchased a total of US\$1,099.53 million, 97.32 per cent lower than US\$2,169.61 million purchased in 2022 in the market, resulting in a net sale of US\$5,854.80 million, compared to US\$15,343.97 million in 2022. The sum of US\$9,865.25 million matured at the FX forward segment, compared to US\$13,530.76 million in 2022.

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

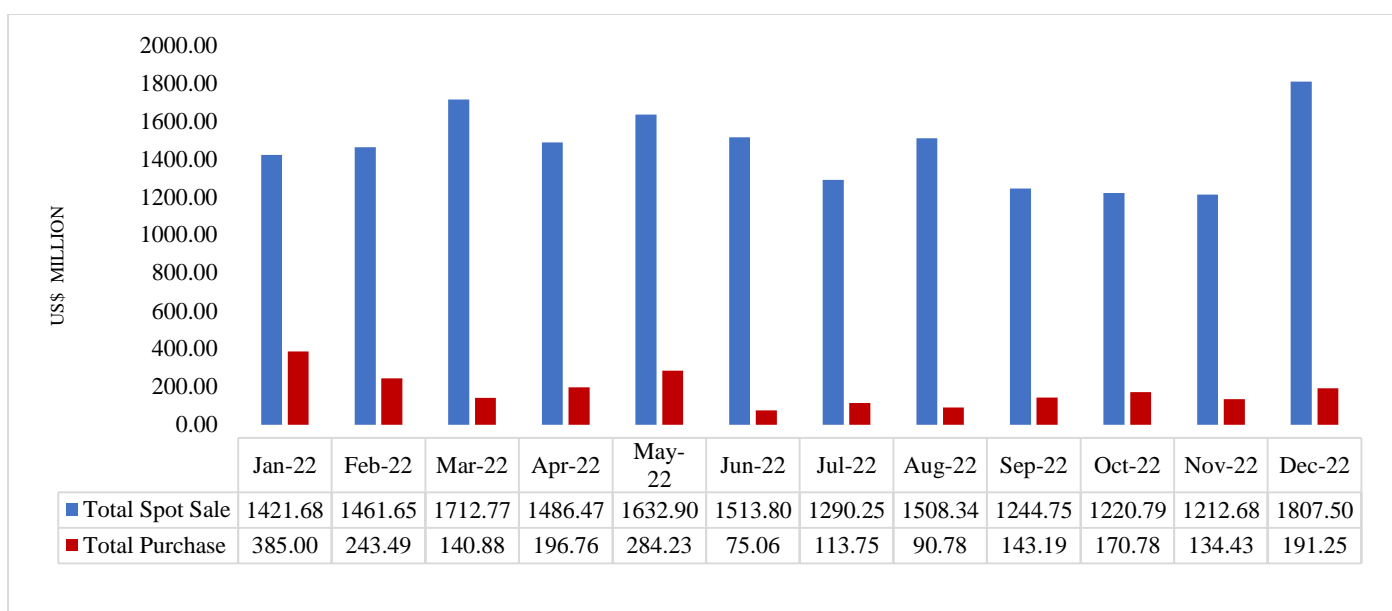
The naira-settled Over the Counter (OTC) foreign exchange futures were introduced to provide a platform for market participants to hedge foreign exchange risk. In 2023, OTC FX futures valued at US\$5,442.70 million was traded in the market, US\$5,313.55 million matured, and US\$3,198.58 million was outstanding at end-December. In 2022, a total of US\$4,338.29 million was traded, while US\$5,379.47 million matured, and US\$3,198.58 million was outstanding at end-December.

Chart 3.1 Inter-bank Foreign Exchange Transactions, January – December 2023



Source: Financial Markets Department

Chart 3.2 Inter-bank Foreign Exchange Transactions, January – December 2022



Source: Financial Markets Department

3.3 The Bilateral Currency Swap Agreement

Transactions under the Bilateral Currency Swap Agreement (BCSA) between the Bank and the People’s Bank of China (PBoC), valued at ₦720.00 billion/CNY15.00 billion, which was renewed in April 2021 for another three-year term remained in force. During the review period, CNY765.32 million was utilised in 11 auctions, representing a 71.38% decline from the CNY2,673.84 million in 26 auctions in 2022. The naira was not sold to the Chinese investors, as the United States dollar was used to settle transactions. Consequently, the total sale of the CNY to the Nigerian markets from inception in 2018 to December 2023 stood at CNY9,219.22 million. The BCSA had helped to moderate foreign exchange demand pressures.

3.4 Market Turnover at the Nigerian Foreign Exchange Market

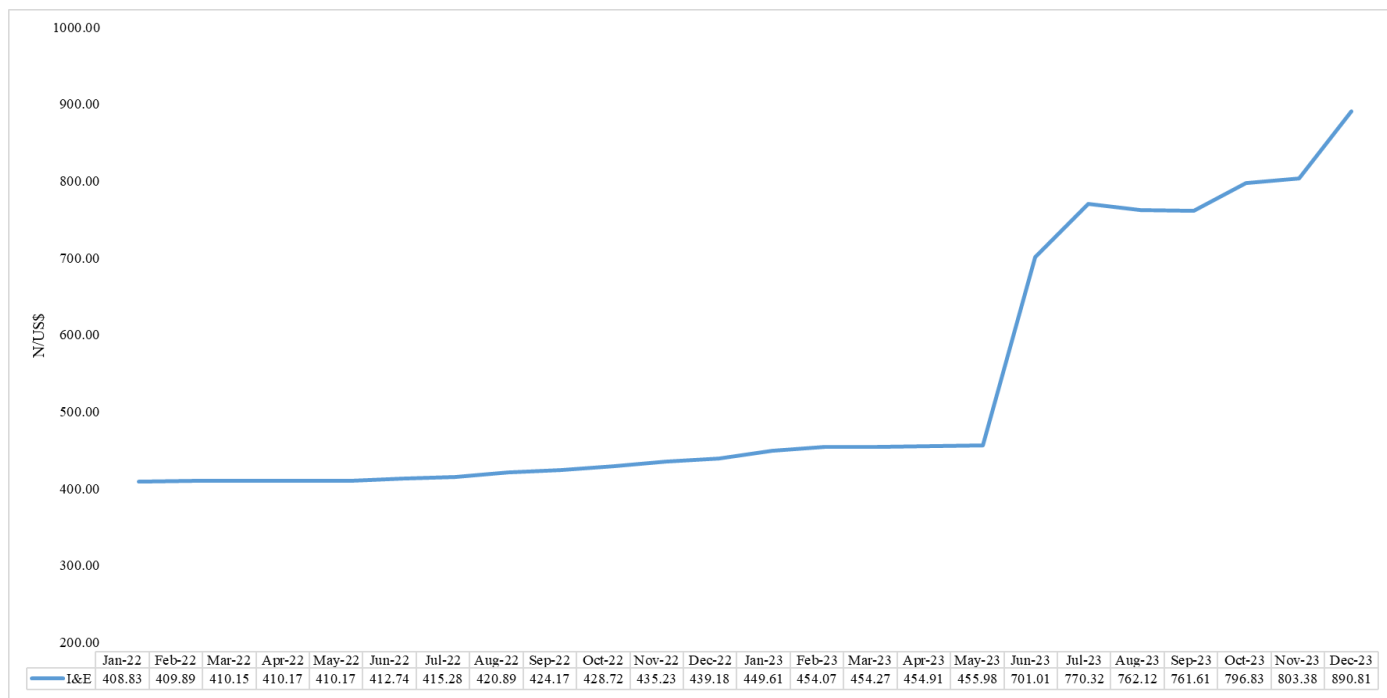
In 2023, the total turnover of FX transactions in the Nigerian Foreign Exchange Market (NFEM), hitherto referred to as the Investors and Exporters (I&E) window, amounted to US\$27,891.37 million, compared with US\$29,984.47 million in the corresponding period of 2022. From the inception of the NFEM in June 2017 to December 2023, the total turnover of transactions stood at US\$227,215.26 million.

3.4.1 Exchange Rate Movement

The annual average exchange rate at the ₦/US\$ currency pair in 2023 stood at ₦646.37/US\$, reflecting a depreciation of ₦227.58/US\$ or 53.32 per cent compared to ₦418.79/US\$ in 2022. On a monthly basis, the average exchange rate at ₦449.61/US\$ in January depreciated by 98.48 per cent to ₦892.37/US\$ in December 2023. In 2022, the monthly average exchange rate was ₦408.83/US\$ in January and ₦439.18/US\$ in December 2022, a depreciation of ₦30.35/US\$ or 7.42 per cent. On a daily basis, the foreign exchange rate at the NFEM opened at ₦439.18/US\$ on January 3, 2023, and closed at ₦899.89/US\$ on December 29, 2023, reflecting a depreciation of ₦460.71/US\$ or 104.90 per cent. In contrast, the daily exchange rate in the previous year opened at ₦407.30/US\$ on January 4, 2022, and closed at ₦439.18/US\$, representing a depreciation of ₦31.88/US\$ or 7.83 per cent on December 30, 2022.

The depreciation of the exchange rate of the ₦/US\$ was largely attributed to reduced capital inflows into the country, the adjustment of the market to the unification/liberalization of exchange rates, and non-remittance of oil revenue from the Nigerian National Petroleum Corporation (NNPC).

Chart 3.3 Monthly NFEM Exchange Rate(₦/US\$), 2022 - 2023



Source: Financial Markets Department

IV. CAPITAL MARKET DEVELOPMENTS

4.1 The Nigerian Stock Market

The Nigerian stock market recorded a bullish performance during the review period as the major indicators, the All-Share Index (ASI) and the Market Capitalization (MC), closed at unprecedented high levels. The performance was driven largely by the renewed confidence in the market following the inauguration of a new administration, aligning with the pronouncements on fuel subsidy removal and the reforms in the foreign exchange market. Additionally, the bullish appetite of domestic investors' bolstered market activities.

The Nigeria Exchange Group (NGX) recorded a stellar performance in 2023, as the All-Share Index (ASI) and the Market Capitalization (MC) attained all-time highs of 74,773.77 points and ₦40.92 trillion, respectively, at end-December 2023. The performance represented increases by 44.92 per cent and 45.62 per cent, respectively, compared with 51,251.06 points and ₦27.91 trillion in the preceding year. The ASI reaching its highest level since inception. Also, the share of domestic investor participation in the market increased significantly to 88.52 per cent against the share of foreign investors. The NGX Pencom Broad Index (NGXPENBRD), was launched in the year.

4.1.1 All Share Index and Market Capitalization

The Nigerian Exchange Group (NGX) ASI and MC opened at 51,595.66 points and ₦28.10 trillion in January and closed at an all-time high of 74,773.77 points and ₦40.92 trillion, respectively, in December 2023. This is compared with developments in 2022, when the ASI and MC opened at 43,026.23 points and ₦23.18 trillion and closed at 51,251.06 points and ₦27.91 trillion, respectively. The performance in 2023 represented an increase of 23,178.11 points or 44.92 per cent and ₦12.82 trillion or 45.62 per cent in the ASI and MC, respectively, compared with 8,224.83 points or 19.12 per cent and ₦4.73 trillion or 20.41 per cent in 2022. The performance was driven by domestic investors' sentiments and the exceptional increase in share prices of some firms in the conglomerates, services and natural resources sectors.

4.1.2 Market Turnover

Trading activities on the NGX increased during the review period. The volume and value of shares traded were 132.53 billion and ₦1,720.82 billion, respectively, compared with 100.99 billion and ₦1,164.42 billion in the preceding year. Similarly, the number of deals increased by 42.97 per cent to 1,523,003 in 2023 from 1,065,720 in 2022.

Sectoral analysis indicated that the financial services sector sustained the dominance at the market in 2023, accounting for 60.50 per cent of the volume of equities traded. This was followed by the conglomerates sector at 19.00 per cent; and the oil and gas sector, with 4.83 per cent. The remaining sectors accounted for the balance of 15.69 per cent.

The participation ratio by foreign and domestic investors significantly changed, as the share of foreign investors contracted to 11.48 per cent in 2023 from 16.32 per cent in 2022. Meanwhile, the share of domestic investors increased to 88.52 per cent in 2023 from 83.68 per cent. Consequently, foreign portfolio investment inflows decreased to ₦174.80 billion in 2023, the lowest level since 2013, compared with ₦195.76 billion in 2022. Foreign portfolio outflows increased to ₦235.82 billion in 2023, compared with ₦183.47 billion in 2022. Thus, there was a net outflow of ₦61.02 billion in 2023, compared with ₦12.29 billion in 2022.

4.2 New and Supplementary Listings and Delisting

During the review period, the NGX listed one (1) FGN Bond, two (2) Sukuk Bonds, three (3) Eurobonds, three (3) equity securities, six (6) corporate bonds, ten (10) FGN Savings Bonds, and four (4) derivative products. In addition, thirteen (13) supplementary listings were made, comprised of seven (7) FGN bonds, five (5) equity securities, and one (1) bond security. The Exchange suspended and delisted some companies during the year, while Courteville Business Solutions, Capital Hotels, Global Spectrum Energy Services, and Ardova Petroleum requested for voluntary delisting. Courteville Business Solutions was suspended from the Exchange, while Hallmark Insurance Plc was also suspended to allow for reconciliation with the Central Securities Clearing System (CSCS) following its transformation to Consolidated Hallmark Holdings Plc.

4.3 New Developments in the Capital Market

4.3.1 Launch of NGX Pension Broad Index

During the review period, the NGX collaborated with the National Pension Commission (PenCom) and launched the NGX Pension Broad Index (NGXPENBRD) on June 16, 2023. The Index comprises high-quality stocks in the banking, insurance, oil and gas, consumer, and industrial goods sectors. At end-December 2023, the index's performance increased by 28.97 per cent from 1,014.63 points to 1,308.54 points.

V. FEDERAL GOVERNMENT DOMESTIC DEBT

5.1 Federal Government of Nigeria (FGN) Domestic Debt Stock

The Federal Government (FG) sustained its national budget funding by issuing domestic debt instruments. The domestic debt in 2023 amounted to ₦53,254.86 billion, an increase of ₦31,065.63 billion or 140.00 per cent above the ₦22,189.23 billion at end-December 2022. Consequently,

The Federal Government of Nigeria sustained the issuance of domestic debt instruments to partly fund its budgetary operations resulting in increased debt stock in 2023, compared with the level in the preceding year. Consequently, the cost of debt service increased by 69.48 per cent, attributed to higher interest rates and increased volumes and allotments of Nigeria Treasury Bills, FGN Bonds, Sukuk and Promissory Notes.

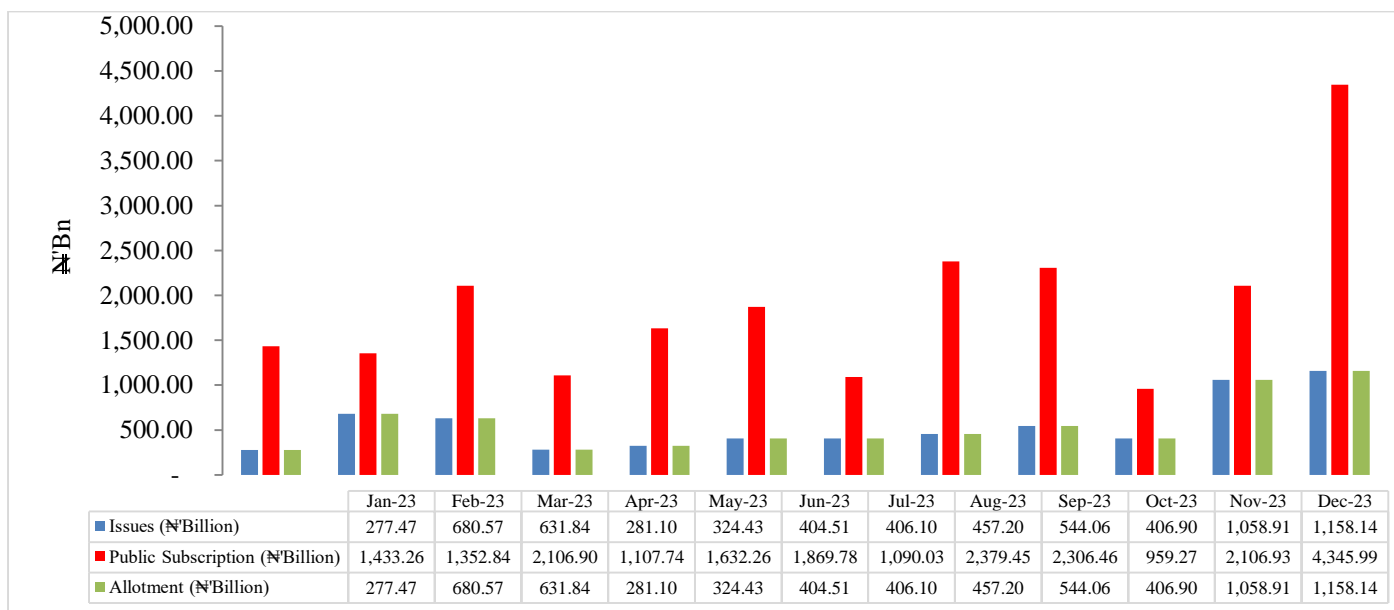
debt servicing costs increased by 69.48 per cent to ₦4,439.33 billion, compared with ₦2,619.45 billion at end-December 2022. The increase in the volume of debt stock and cost of debt servicing were attributed to securitized Ways and Means advances, increased issuances of FGN Bonds and NTBs and higher interest rates.

5.2 Nigerian Treasury Bills

The total value of NTBs offered and allotted was ₦6,658.04 billion apiece, indicating an increase of ₦1,982.18 billion or 42.39 per cent over the ₦4,675.86 billion offered and allotted in 2022. The total public subscription stood at ₦22,717.74 billion, compared with ₦9,113.46 billion in 2022. Public subscription remained relatively higher than the amount offered due to the preference for high-yielding NTBs.

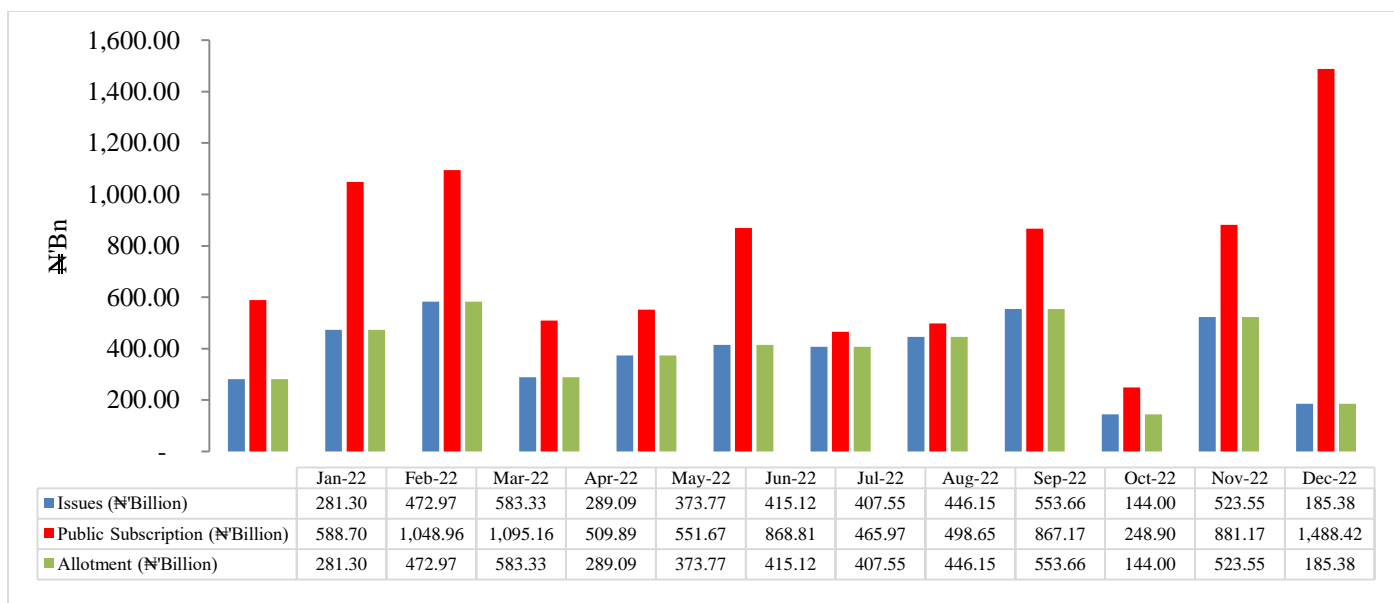
The structure of allotment of the instrument indicated that banks (including foreign investors) took up ₦4,851.69 billion (72.87 per cent), mandate and internal funds, ₦675.07 billion (10.14 per cent); and merchant banks, ₦1,017.18 billion (15.28 per cent), during the period under review. In 2023, the stop rates for the various tenors ranged from 0.1000 to 9.0000 per cent for 91-day, 0.3000 to 13.0000 per cent for 182-day and 2.2400 to 16.7500 per cent for 364-day tenors. The subscription of NTBs was generally in excess of amount offered and allotted. The ranges of stop rates in 2022 were between 1.7400 to 6.5000 per cent for 91-day, 3.0000 to 8.500 per cent for 182-day and 4.0000 to 14.8400 per cent for 364-day tenors.

Chart 5.1 NTBs Primary Market Auction (₦'billion), January – December 2023



Source: Financial Markets Department

Chart 5.2 NTBs Primary Market Auction (₦'billion), January – December 2022



Source: Financial Markets Department

5.2.1 Structure of Outstanding Nigerian Treasury Bills Holdings

The total NTB outstanding at end-December 2023 was ₦6,522.00 billion, 47.47 per cent above the value of ₦4,422.72 billion in 2022, due to additional funds requirement by the FGN to finance budget deficit. The structure of NTBs holdings outstanding indicated that Deposit Money Banks (DMBs) accounted for ₦5,478.41 billion (84.00 per cent), compared with ₦1,559.26 billion (35.26 per cent) in 2022. Mandate and internal account customers accounted for ₦725.22 billion (11.12 per cent), compared with ₦1,669.92 billion (37.76 per cent) in 2022, while corporates accounted for ₦318.38 billion (4.88 per cent), compared with ₦1,193.54 (26.99 per cent) in 2022.

5.3 The Federal Republic of Nigeria Treasury Bonds

At end-December 2023, no Federal Republic of Nigeria Treasury Bonds (FRNTBs) were outstanding due to the redemption of FRNTBs worth ₦76.98 billion in December 2023 and the subsequent discontinuation of the security. In 2022, CBN held ₦11.22 billion, (14.57 per cent); while ₦65.76 billion, (85.43 per cent); were held in the Sinking Fund.

5.4 The Federal Government of Nigeria Bonds

Total FGN Bonds offered to the public in 2023 was ₦3,960.00 billion, while subscription and allotment stood at ₦6,618.85 billion and ₦5,297.94 billion, respectively. The amount offered comprised new issues and re-openings of FGN Bonds series 1, 2, 3, 4, and 5. In 2022, FGN Bonds offered, subscribed and allotted were ₦2,475.00 billion, ₦4,483.77 billion and ₦3,000.63 billion, respectively.

The higher subscription in 2023 was predicated on investors traceable preference for long-tenored instruments with higher yields, and additional issuances. Consequently, the total value of FGN Bonds outstanding at end-December 2023 stood at ₦44,692.75 billion, compared with ₦16,854.10 billion at end-December 2022, indicating an increase of ₦27,838.65 billion (165.17 per cent).

The structure of holdings of the FGN Bonds showed that ₦35,772.32 billion (71.78 per cent) was held by the non-bank public, ₦13,819 billion (27.73 per cent) by commercial banks, while ₦245.81 million (0.49 per cent) was held by merchant banks.

5.5 Domestic Debt Service

The cost of domestic debt instruments issued by the FGN stood at ₦4,449.91 billion at end-December 2023, representing an increase of ₦1,830.46 billion (69.48 per cent), from ₦2,619.45 billion at end-December 2022. The increase in the cost of debt servicing was attributable to the increase in the volume of FGN bonds, NTBs, FGN promissory notes and other debt instruments issued during the year.

A breakdown of the cost in 2023 showed that FGN Bonds coupon payments (including Special Bonds) accounted for ₦3,830.99 billion, (86.30 per cent); while interest on NTBs stood at ₦326.12 billion, (7.35 per cent); FRN Treasury Bonds ₦6.67 billion, (0.15 per cent); FGN Promissory note repayment ₦168.35 billion, (3.79 per cent); FGN Green Bond ₦1.08 billion, (0.02 per cent); while FGN Sukuk constituted the balance of ₦103.25 billion, (2.33 per cent).

5.6 Over-the-Counter Transactions

5.6.1 Over-the-Counter Transactions in Nigerian Treasury Bills

Over-the-counter (OTC) transactions for NTBs amounted to ₦55,298.10 billion, an increase of ₦6,987.10 billion, (14.46 per cent) above the ₦48,311.00 billion recorded in 2022. The development was largely due to increased transactions by institutional investors.

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

In the review period, OTC transactions in FGN Bonds amounted to ₦28,053.85 billion, indicating an increase of ₦14,072.72 billion or 100.65 per cent over the ₦13,981.14 billion recorded in 2022. The trend was traceable to active participation of local and foreign investors in the market and a stronger appetite for long-tenored securities.

5.7 Asset Management Corporation of Nigeria

The carrying value of AMCON's liabilities decreased by ₦551.36 billion or 9.01% to ₦5,571.39 billion as of December 31, 2023, from ₦6,122.76 billion on December 31, 2022. The decrease was primarily attributed to the redemption of the ₦500 billion AMCON Debenture in January 2023. At end-December 2023, AMCON made repayments of ₦417.71 billion, on matured AMCON notes being accrued interest on the Note. Engagements are ongoing regarding the rollover of the principal.

Similar to the liabilities, the Corporation witnessed a reduction in its total assets by ₦395.60 billion, marking a 26.01 per cent decline to ₦1,124.95 billion as of December 31, 2023, compared with ₦1,520.55 billion in the preceding period. The decrease was attributed to a reduction in the value of the financial instruments and Other Assets.

As of December 31, 2023, the AMCON had achieved a total recovery of ₦125.68 billion, made up of cash recovery of ₦81.65 billion, share sales of ₦17.75 billion, reinvestment income of ₦15.43 billion, and asset sales of ₦6.00 billion.

5.8 Federal Government of Nigeria Savings Bonds

FGN Savings Bonds worth ₦16.76 billion were allotted during the review period, indicating an increase of ₦0.17 billion, (1.03 per cent); compared with ₦16.59 billion at end-December 2022. The increase was attributable to the increased awareness by DMO to improve the savings culture of the public. Consequently, the total value of FGN savings bonds outstanding at end-December 2023 increased by ₦11.67 billion or 42.44 per cent, to ₦39.18 billion from ₦27.51 billion at end-December 2022.

The coupon rates in 2023 ranged from 7.9150 per cent to 12.4640 per cent and 8.9150 per cent to 13.4640 per cent for the 2- and 3-year tenors, respectively, as against 7.2200 per cent to 11.3800 per cent and 8.2200 per cent to 13.2300 per cent in 2022.

5.9 Federal Government of Nigeria Green Bonds

There was no new issue or redemption of FGN Green Bonds, thus, the value outstanding at end-December 2023 remained at ₦15.00 billion, as in end-December 2022.

5.10 Federal Government of Nigeria Sukuk

In the review period, a 10-year FGN Sukuk worth ₦350.00 billion was issued and allotted apiece, bringing the total value outstanding at end-December 2023 to ₦1,092.56 billion, representing an increase of 47.13 per cent above the ₦742.56 billion in 2022. The increase was attributable to improved market participants' awareness of the developmental benefits of non-interest-compliant financial instruments. The instrument had a rental rate of 15.75 per cent, payable semi-annually.

5.11 Federal Government of Nigeria Promissory Notes

FGN Promissory Notes valued at ₦141.25 billion matured, while ₦341.63 billion was issued to some State Governments during the review period. Consequently, the instrument's outstanding stock at end-December 2023, stood at ₦645.49 billion, representing an increase of ₦115.46 billion or 21.78 per cent, compared with ₦530.03 billion at end-December 2022.

VI. ACTIVITIES OF INTSSERNAL AND INTER-AGENCY COMMITTEES

6.1 The Liquidity Assessment Group

The Liquidity Assessment Group which comprised of relevant Departments within the Bank evaluated the daily banking system liquidity conditions and recommended actions for implementation in line with monetary policy directives.

The Bank sustained its collaboration with key stakeholders and fostered comprehensive strategies for policy design. This bolstered the feedback mechanism for policies and broadened market participation and reinforced the health and resilience of the Nigerian financial markets.

6.2 The Non-Interest Financial Institutions Product Development Committee (NIFI-PDC)

In furtherance of efforts to standardise repurchase transactions in the Non-Interest financial market, the Non-Interest Financial Institutions Product Development Committee (NIFI-PDC), a committee responsible for the initiation, consideration and review of non-interest instruments and structures for the orderly development of the non-interest financial institutions in the financial market architecture, exposed a draft Nigerian Non-Interest Financial Institutions Master Repurchase Agreement (NNMRA) to relevant stakeholders on March 2, 2023. Comments and observations from stakeholders were incorporated in the draft NNMRA and presented to the Financial Regulation Advisory Council of Experts (FRACE) to assess compliance with non-interest principles. FRACE endorsed the draft Non-Interest Financial Institutions Master Repurchase Agreement (NNMRA) as compliant with non-interest principles.

6.3 The Fiscal Liquidity Assessment Committee (FLAC)

The Fiscal Liquidity Assessment Committee (FLAC) met weekly to assess data on treasury operations with implications for domestic liquidity outcomes. The Committee held its annual retreat during the review period under the theme “Post-Pandemic Fiscal Stress and Monetary Policy Management in the Digital Age,” and reiterated the importance of strengthening inter-agency relations to facilitate data exchange among member agencies, and support policy actions and measures in addressing domestic liquidity challenges.

The Committee's membership 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 The Financial Stability Report Committee (FSR)

The Financial Stability Report (FSR) Committee met during the review period to assess developments in the Nigerian financial system. Major highlights of the FSR included identifying systemic issues that posed risks to domestic financial stability, such as cyber-attack threats, 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 review period.

6.5 The Financial Regulation Advisory Council of Experts (FRACE)

The Financial Regulation Advisory Council of Experts (FRACE) is a body of experts appointed by the Central Bank of Nigeria to provide advisory on matters of Islamic commercial jurisprudence as they relate to the operations of NIFIs. FRACE also provides similar advisory to other regulators and government agencies, including the Debt Management Office, the National Insurance Commission and operators in the non-interest finance sector, such as non-interest banks, insurance companies and microfinance banks. The Council held four (4) statutory meetings on February 16-17, June 8-9, September 24-25 and December 20-21, 2023. The various meetings conducted the under-listed activities.

i) Reviewed and Recommended two (2) new Guidelines namely:

1. Regulatory Capital and Guidelines on Liquidity Coverage Ratio
2. Liquidity Coverage Ratio for Non-Interest Financial Institutions in Nigeria

ii) Reviewed the draft Non-Interest Financial Institutions' Nigerian Master Repurchase Agreement

iii) Screening of Nominees as Members of the Advisory Council of Experts of Banks

The FRACE considered and expressed no objection to the nomination of persons as chairman and members of the Advisory Committee of Experts (ACE) for MAAL Micro Finance Bank (MFB), Ethica MFB, Quantum MFB, Hayat Trust MFB, UDUS MFB and Jaiz Bank.

iv) Review of Non-Interest Banking Products

FRACE reviewed and considered several non-interest products introduced by some banks aimed at deepening the non-interest banking space. The products included: Ju'alah Based Service Product; Musharakah Term Financing Product; Cash Waqf Account Product; Qard Financing Contract Product; Mudarabah Financing Facility Agreement by Taj Bank; Murabaha Facility Product; Mudarabah Account; Qard Current Account and Salam Product by Lotus Bank; Deposit/Investment Products Manual and Murabaha Facility Product Manual by Hayat Trust MFB; and Mudarabah Term Investment Product and Forms by I-Care MFB.

In addition, FRACE reviewed new instruments: the Unrestricted Wakalah Investment Product and Unrestricted Mudarabah Investment Product, submitted by the Non-Interest Financial Institution Association of Nigeria (NIFIAN) for liquidity management; Mudarabah Term Deposit and Qard Saving Account by Rayyan MFB.

6.6 The Financial Services Regulation Coordinating Committee (FSRCC)

The Financial Services Regulation Coordinating Committee (FSRCC) met and reviewed quarterly reports on the status of the Nigerian Financial System on the *Financial System Stability Dashboard* prepared by the Financial Sector

Soundness Subcommittee of the FSRCC alongside other reports. The following activities, amongst others, were conducted by FSRCC during the review period:

- **Fight Against Illegal Fund Operators**

The Legal and Enforcement Sub-Committee of the FSRCC sustained measures to curb the activities of Ponzi Schemes/Illegal Fund Operators (IFOs), through enhanced collaboration with the National Broadcasting Commission (NBC), to place adverts for financial services and products. Following this, the Surveillance and Enforcement Team of the Legal and Enforcement Sub-Committee was established to investigate reported IFOs and enforce the framework.

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

The FSRCC coordinated the conduct of consolidated supervision of six (6) Financial Holding Companies in Nigeria and their subsidiaries using the Risk-Based Supervision (RBS) approach. The companies included FCMB Group, FSDH Group, GTCO, Access Holdings, Stanbic IBTC Holdings, and FBN Holdings. The supervision process involved the assessment of Knowledge of Business (KOB) and conduct of Risk Assessment Summaries (RAS) for individual entities within each group, solo examinations of the individual entities within each group by relevant financial regulators, consolidated report writing of each holding company, and Quality Assurance Reviews of the reports. These were used to determine the overall risk rating of the Holding Companies.

- **The Production of Quarterly Newsletter**

The Information Sharing Sub-committee (ISSC) spearheaded the FSRCC quarterly newsletter and developed a framework for its implementation. No quarterly newsletter was produced in 2023.

VII. MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS

7.1 Operational Changes in the Foreign Exchange Market

The Bank modified the operations of the Nigerian Foreign Exchange Market (NFEM) on June 14, 2023.

The significant changes included:

- a) The abolishment of FX market segmentation Retail/Wholesale and merger of the previously existing segments (Secondary Market Intervention Sales (SMIS) Retails /Wholesale, Invisibles and Small and Medium Enterprises (SMEs)) into the Investors' and Exporters' (I&E) window, now renamed NFEM. All eligible FX transactions such as medicals, tuition fees, business travel allowance/ personal travel allowance (BTA/PTA) and small and medium enterprises (SMEs) import are permissible at the NFEM 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) Abolishment of the RT200 Rebate Scheme and the Naira4Dollar Remittance Scheme, effective June 30, 2023.
- d) Re-introduction of the "Willing Buyer, Willing Seller" model at the NFEM.
- e) The operational rate for all government-related transactions to be based on the weighted average rate of the preceding day's executed transactions at the I&E window, calculated to two (2) decimal places.
- f) The trades' operational hours are from 9am to 4pm, Nigeria time.
- g) Re-introduction of Order Book to ensure transparency of orders and seamless execution of trades.
- h) The Reintroduction of order-based two-way quotes, with a bid-ask spread of ₦1 and all transactions to be cleared by a Central Counter Party (CCP).
- i) Directive that prevailing foreign exchange rates be referenced from recognised platforms such as the CBN website, Financial Market Dealer Quotation (FMDQ), OTC Securities Exchange website and any other approved trading platforms.
- j) Lifting of restricted access to 43 items in the official foreign exchange market.

Significant developments in the financial markets occurred in 2023, notably these were operational changes in the foreign exchange market, issuance of new guidelines for International Money Transfer Operators, mandatory use of Bank Verification Numbers or National Identification Numbers on Tier-1 Account/Wallets, mechanisms for Bureau de Change operations, amongst others. The policies and guidelines were to deepen the financial markets and promote a safe, sound and resilient financial system.

7.2 Regulatory Framework for the Nigerian Banking Industry

The Bank mandated the use of Bank Verification Number (BVN) or National Identification Number (NIN) for all Tier-1 individual bank accounts and wallets through an amendment of Section 1.5.3 to the circular; *Regulatory Framework for Bank Verification Number (BVN) Operations and Watchlist for the Nigerian Banking Industry*, referenced PSM/DIR/PUB/CIR/001/053, to all banks, financial institutions, and mobile money operators, as part of measures to strengthen the Know Your Customer (KYC) procedures.

In addition, the Bank required electronic retrieval of BVN or NIN from relevant databases to onboard new customers, while existing accounts without BVN or NIN were to be restricted. Unfunded accounts/wallets without BVN or NIN were to be immediately placed on "Post No Debit or Credit". Furthermore, effective March 1, 2024, all funded accounts/wallets without BVN or NIN would be placed on "Post No Debit or Credit," with no further transactions permitted. To ensure uniform KYC procedures and a more secure financial environment, BVN or NIN attached to all accounts must be electronically revalidated by January 31, 2024, and financial institutions were directed to comply fully.

7.3 Counterfeit Banknotes

The Bank observed the circulation of counterfeit banknotes and informed the public of its collaborations with relevant security agencies to confiscate the fake banknotes, and arrest and prosecute counterfeiters, in accordance with Section 20 (4) of the CBN Act, 2007, as amended. The section states: "it shall be an offence punishable by a term of imprisonment of not less than five years for any person to falsify, make or counterfeit any banknote or coin issued by the Bank which is legal tender in Nigeria."

To mitigate the spread of fake banknotes, the Bank encouraged the use of alternative modes of payment for day-to-day transactions and urged all Deposit Money Banks (DMBs), Financial Houses, Bureaux de Change (BDCs) and the general public to exercise vigilance and report suspicions of anyone with counterfeit naira notes to the nearest police station, branch of the Bank or through contactcbn@cbn.gov.ng.

7.4 Know Your Customer (KYC) Requirement for Non-Profit Organizations

In continuation of efforts at strengthening Know Your Customer (KYC) requirements for Non-Profit Organizations (NPOs) and in accordance with the Anti-Money Laundering/Combating the Financing of Terrorism/Combating Proliferation Financing (AML/CFT/CPF) laws and regulations, the Bank, in a circular referenced FPR/DIR/PUB/CIR/002/002 and dated December 8, 2023, mandated financial institutions to continue to obtain evidence of registration of NPOs with the Economic and Financial Crimes Commission (EFCC) before establishing a business relationship with any NPOs. The circular emphasised strict compliance by all banks and other financial institutions, to update their customer account information, and urged Organizations to ensure internal processes align with the updated regulations.

7.5 The Revised Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS): MICR Rejects

In furtherance of efforts to enhance efficiency and security in the Nigeria Clearing System, as well as, address the rise in Magnetic Ink Character Recognition (MICR) cheque rejects, the Bank in a circular referenced BKS/DIR/CIR/GEN/001/003 and dated October 9, 2023, directed all Deposit Money Banks (DMBs) to contact their cheque personalisers and ensure the correctness of MICR cheque code line in line with version 2.0 of the Nigerian Cheque Standards (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS). In this regard, presenting and receiving banks were urged to calibrate their cheque processing equipment to avoid image/data distortion during the truncation process, as non-compliance with the directive would attract penalties effective November 1, 2023, in accordance with the Sanctions Grid.

7.6 Designated Bank for the Collection of Fees under the Nigerian Export Supervision Scheme

The Bank, in a circular referenced TED/FEM/PUB/FPC/001/010 and dated October 6, 2023, notified all Authorized Dealer Banks, Service Providers and the Public of the appointment of additional three banks for collection of fees under the Nigerian Export Supervision Scheme (NESS).

7.7 Guidelines for International Money Transfer Operators

The Bank, in a Circular referenced TED/FEM/PUB/FPC/001/006 and dated August 9, 2023, issued guidelines on the operations of International Money Transfer Operators (IMTOs). The circular emphasised strict adherence with the terms and conditions for international money transfer services, inclusive of mode of payment, pricing, and rate quotes. Following consistent breaches of the above-referenced circular by some IMTOs through arbitrary rate quotes outside of permissible range, and other sharp practices in direct violation of extant regulations, the CBN released another circular. The circular, referenced TED/FEM/PUB/FPC/001/009 and dated September 13, 2023, explicitly required IMTOs to quote rates within the +2.5 per cent limit around the previous day's closing rate of the Nigerian foreign exchange market. Sanctions for non-compliance included compelling IMTOs to sell proceeds to the Central Bank of Nigeria, operational suspension, and potential loss of operating licenses.

7.8 Operations of Bureau de Change in Nigeria

The Bank implemented measures to enhance market efficiency in the operations of Bureau de Change (BDC) in the foreign exchange market through a circular referenced TED/FEM/PUB/FBC/001/007 and dated August 17, 2023. Key measures included:

- BDC Operators were required to maintain a buying and selling spread within a permissible range of +2.5 per cent of the previous day's Nigerian foreign exchange market weighted average rate.
- BDC operators must render statutory reports (daily, weekly, monthly, quarterly, and yearly) through the Financial Institution Forex Rendition System (FIFX).
- Non-compliance, including failure to submit reports, would attract sanctions, potentially leading to the withdrawal of operating licenses. BDCs were still required to submit 'nil' returns when there are no transactions.

7.9 Corporate Governance Guidelines for Financial Institutions

In a circular referenced FPR/DIR/PUB/CIR/001/078 and dated July 13, 2023, the Central Bank of Nigeria (CBN) issued Corporate Governance Guidelines for Commercial, Merchant, Non-Interest, Payment Service Banks and Financial Holding Companies in Nigeria. The Bank updated the relevant principles and recommended practices of the Nigerian Code of Corporate Governance issued by the Financial Reporting Council, global corporate governance practices and other relevant governance codes, circulars and directives made by the Bank.

The Guidelines took effect on August 1, 2023, and supersedes all previous codes, circulars and similar directives on corporate governance provided by the Bank.

7.10 Pan African Payments and Settlement System

The Bank, through a circular referenced TED/FEM/PUB/FPC/01/005 and dated July 25 2023, provided additional clarifications for the settlement of transactions using the Pan African Payments and Settlement System (PAPSS). These include;

- PAPSS transactions must be trade-backed, and eligible payment mode shall be Bills for Collection
- The limit per Customer and Authorized Dealer Bank (ADB) was set at US\$20,000.00 (Twenty Thousand United States Dollars) per quarter, and US\$200,000.00 (Two Hundred Thousand United States Dollars) per quarter, respectively.
- Multiple applications through different ADBs were disallowed.
- Authorized Dealer Banks were to obtain approval from the Central Bank of Nigeria for USD cover before settlement on PAPSS.
- Authorized Dealer Banks were permitted to maintain a USD settlement account with the PAPSS settlement bank.

7.11 Exemption from Cash Withdrawal Limits

During the review period, the Bank released a circular referenced PSM/DIR/PUB/CIR/001/049 dated July 31, 2023, on the exemption of microfinance and primary mortgage banks from paying processing fees above the cash withdrawal limits for direct cash withdrawals from their correspondent banks. This would enable them to provide specialised retail banking services to their customers seamlessly. The banks were required to adhere to the cash withdrawal limits as contained in the circular referenced BSD/DIR/PUB/LAB/015/073 dated December 21, 2022.

7.12 Old and Redesigned Naira Banknotes

In a bid to address the challenges observed during the implementation of the Naira redesign policy, the Bank stipulated that all banknotes issued by the Bank shall remain legal tender indefinitely according to Section 20(5) of the CBN Act 2007. Consequently, all branches of the Bank would continue to issue and accept all denominations of the Naira (old and re-designed), and the legal tender status of the old versions of ₦200, ₦500, and ₦1,000 banknotes shall coexist alongside their re-designed counterparts. Thus, the public was encouraged to accept all Naira banknotes for transactions and adopt alternative payment methods and electronic channels to reduce reliance on physical cash.

7.13 Prohibition of Placement/Investment in Funds Managed by Uninsured Entities

In a circular referenced OFI/DOA/CON/OFI/001/304 dated January 9, 2023, the Bank mandated Other Financial Institutions (OFIs) to divest from all managed funds or products of uninsured entities. This aimed to minimise credit and liquidity risks associated with such investments due to the low probability of recovery of invested funds, or compensation in any form, in the event of default. Any existing placements in such entities must be liquidated within 90 days of the circular date.

7.14 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 Certificates of Inspection (PCI) and Clean Certificates of Inspection (CCI).

7.15 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.

7.16 Approved Communication Channels for Transactions with the Financial Markets Department

The circular referenced FMD/DIR/PUB/CIR/001/009 and dated December 29, 2023, provided the official communication channels between the Financial Markets Department and financial and non-financial institutions. The Bank stated that communication through non-permissible channels would be non-binding on the Bank and considered null and void. A list of the official communication channels was provided with the aim of achieving operational efficiency, through transparency, and credibility of all transactions with the department.

7.17 Authorized Financial Markets Signatories and Dealing Mandates

In a bid to standardize the dealing procedures of the Financial Markets Department and stakeholders, a circular referenced FMD/DIR/PUB/CIR/001/008 and dated December 29, 2023, required stakeholders to provide signature mandates for financial market transactions directly to the FMD. The dealing mandate was to include approved products and transaction limits for all designated officers. The process was to improve the standards of the Nigerian financial market practices and strengthen the authentication process of all transactions with financial institutions.

Appendices

Appendix 1 List of Tables

Table 1.1 Global Growth 2022 and 2023

INTERNATIONAL MONETARY FUND (IMF)	Global Growth (%) Year over Year	
	2022	2023
World Output	3.4	3.2
Advanced Economies	2.5	1.6
United States	1.9	2.5
Germany	1.8	-0.3
France	2.5	0.9
Italy	3.7	0.9
Spain	5.8	2.5
Japan	1.0	1.9
United Kingdom	4.3	0.1
Canada	3.8	1.1
Emerging Market and Developing Economies	4.1	4.3
China	3.0	5.2
India	7.2	7.8
Russia	-1.2	3.6
Brazil	3.0	2.9
Mexico	3.9	3.2
Saudi Arabia	8.7	-0.8
Sub-Saharan Africa	4.0	3.4
Nigeria	3.3	2.9
South Africa	1.9	0.6

Table 1.2 Gross Domestic Product (GDP) 2022 and 2023

NATIONAL BUREAU OF STATISTICS										
Gross Domestic Product At 2010 Constant Basic Prices (%)										
	2022					2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
ACTIVITY SECTOR										
AGRICULTURE	3.16	1.2	1.34	2.05	1.88	-0.9	1.5	1.3	2.1	1.13
1. Crop Production	2.97	1.54	1.33	2.41	2.01	1.93	1.82	1.35	2.44	1.88
2. Livestock	5.55	-2.87	1.55	-1.59	0.61	-30.57	-2.3	1.18	-2.09	-8.61
3. Forestry	1.37	1.29	2.19	1.63	1.62	1.24	1.88	2.21	1.69	1.77
4. Fishing	3.14	0.89	0.36	-3.02	0.47	-2.92	0.29	-2.33	-0.12	-1.36
MINING AND QUARRYING	-25.89	-11.09	-21.31	-11.39	-18.16	-3.96	-12.16	-1.96	8.04	-2.84
5. Crude Petroleum and Natural Gas	-26.04	-11.77	-22.67	-13.38	-19.22	-4.21	-13.43	-0.85	12.11	-2.22
6. Coal Mining	-12.97	36.06	-43.49	-17.44	6.24	1.19	-15.73	58.03	-26.35	-11.57
7. Metal Ores	30.76	-25.48	36.24	-1.97	15.98	52.56	65.56	69.76	-17.39	50.32
8. Quarrying and Other Minerals	-13.72	22.15	39.61	23.68	27.52	0.23	39.18	-35.38	-40.93	-24.77
MANUFACTURING	5.89	3	-1.91	2.83	2.45	1.61	2.2	0.48	1.38	1.4
9. Oil Refining	-44.26	-42.12	-44.7	-39.23	-41.93	-35.84	-35.56	-37.01	-35.33	-35.81
10. Cement	9.57	4.88	4.13	3.89	5.65	1.58	3.34	4.2	3.26	3.08
11. Food, Beverage and Tobacco	9.81	5.11	-4.05	4.94	3.86	3.9	4.33	0.92	2.93	3.03
12. Textile, Apparel and Footwear	-1.23	-2.83	-3.98	-1.17	-2.23	-3.68	-4.38	-2.75	-1.68	-3.06
13. Wood and Wood Products	2.27	2.84	2.19	-2.12	1.28	2.64	2.37	2.27	-1.86	1.39
14. Pulp, Paper and Paper Products	-1.42	1.73	-4.14	-1.26	-1.47	1.57	1.43	-3.8	-1.21	-0.56
15. Chemical and Pharmaceutical Products	10.33	9.29	11.09	7.06	9.44	6.22	6.41	6.77	6.16	6.4
16. Non-Metallic Products	3.55	3.4	4	4.18	3.79	2.43	2.15	2.22	-1.11	1.41
17. Plastic and Rubber products	0.35	2.98	-3.92	1.33	0.18	1.01	2.66	-4.21	0.94	0.17
18. Electrical and Electronics	-4.87	1.8	2.56	4.11	1.23	-0.81	1.06	2.79	3.15	1.77
19. Basic metal , Iron and Steel	-1.48	2.7	2.99	1.79	1.46	-0.46	2.34	-0.96	-1.11	-0.13
20. Motor vehicles & assembly	5.01	-7.96	2.69	4.31	0.95	5.41	-3.93	2.87	4.93	2.5
21. Other Manufacturing	2.81	2.58	2.54	2.59	2.64	-2.97	2.37	-2.12	-1.17	-1.18
22. ELECTRICITY, GAS ,STEAM AND AIR CONDITIONING SUPPLY	-11.2	-11.48	-3.56	15.22	-2.21	9.53	6.1	1.91	6.17	5.56
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	13.22	23.73	3.89	8.81	13.62	5.57	20.56	11.93	7.44	12.65
24. CONSTRUCTION	4.83	4.02	5.52	3.8	4.54	3.27	3.42	3.89	3.7	3.57
25. TRADE	6.54	4.51	5.08	4.54	5.13	1.31	2.41	1.53	1.4	1.66
26. ACCOMMODATION AND FOOD SERVICES	1.93	3.03	6.77	5.12	4.22	3.59	3.39	3.57	3.28	3.46
TRANSPORTATION AND STORAGE	-17.41	51.66	41.59	0.78	15.2	9.36	-50.64	-35.85	-29	-30.17
27. Road Transport	-24.63	56.38	49.68	-0.68	15.14	8.02	-55.14	-43.65	-33.76	-35.91
28. Rail Transport & Pipelines	124.54	-37.9	-29.91	3.81	2.24	-49.08	16.88	18.23	10.39	-1.97
29. Water Transport	7.58	3.02	19.48	21.09	14.11	18.44	5.36	7.27	6.29	8.38
30. Air Transport	50.68	22.45	14.58	18.01	26.23	19.45	4.37	4.2	-1.66	7.38
31. Transport Services	8.41	4.9	6.66	3.82	5.55	7.75	3.36	3.88	3.42	4.16
32. Post and Courier Services	3.11	4.91	5.36	5.13	4.33	2.35	2.39	-1.58	3.1	2.01
INFORMATION AND COMMUNICATION	12.07	6.55	10.53	10.35	9.76	10.32	8.6	6.69	6.33	7.91
33. Telecommunications & Information Services	14.5	7.71	10.06	11.24	10.72	11.71	9.74	7.74	6.93	8.9
34. Publishing,	3.27	3.43	12.06	4.35	5.59	2.41	2.54	3.1	3.89	2.99
34. Motion Pictures, Sound recording and Music production	3.15	-6.01	22.41	4.56	5.82	2.68	-1.99	-1.01	3.76	1.06
36. Broadcasting	3.45	4.9	6.58	6.91	5.37	6.3	5.7	3.18	2.97	4.66
37.ARTS, ENTERTAINMENT AND RECREATION	2.3	0.11	7.79	7.52	4.29	5.47	2.54	4.45	4.13	4.28
FINANCIAL AND INSURANCE	23.24	18.48	12.7	11.61	16.36	21.37	26.84	28.21	29.78	26.53
38. Financial Institutions	25.43	20.06	12.03	12.41	17.24	24.96	29.23	29.66	31.44	28.86
39. Insurance	7.77	6.96	19.09	2.21	8.68	-8.01	7.31	15.21	8.27	4.82
40. REAL ESTATE	4.44	4.42	4.56	2.78	3.95	1.7	1.87	1.9	1.34	1.68
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.85	1.96	2.23	2.92	2.28	3.08	2.89	2.15	1.79	2.43
42. ADMINISTRATIVE & SUPPORT SERVICES	3.73	2.06	3.93	2.86	3.16	-4.64	1.98	2.77	1.61	0.62
43. PUBLIC ADMINISTRATION	1.92	2.01	2.33	1.43	1.9	2.03	2.18	2.05	2.18	2.12
44. EDUCATION	1.87	1.16	1.1	1.23	1.35	0.72	1.42	1.45	1.6	1.31
45. HUMAN HEALTH AND SOCIAL SERVICES	5.91	2.23	4.58	4.2	4.2	2.46	1.95	2.93	3.73	2.78
46. OTHER SERVICES	3.14	3.05	-2.67	0.06	1.07	-20.05	1.69	0.63	0.05	-5.68
GDP at 2010 constant price	3.11	3.54	2.25	3.52	3.1	2.31	2.51	2.54	3.46	2.74
Net Indirect Taxes on Products	65.09	-8.22	10.3	11.18	14.19	9.08	15.27	33.92	-10.9	10.77
GDP Constant Market Price	3.6	3.4	2.38	3.64	3.25	2.4	2.65	3.09	3.21	2.86

Source: National Bureau of Statistics (NBS)

Table 2.1 OMO Transactions, 2023 and 2022

2023	Offer (₹ Billion)	Subscription (₹ Billion)	Sales (₹ Billion)	Bid Rate (%)	Stop Rate (%)	Range of Tenor (Days)	Average Tenor (Days)
Jan-23	1,441.28	1,441.28	1,441.28	12.0000-17.0000	12.0000-17.0000	89-364	314
Feb-23	1,501.79	1,501.79	1,501.79	3.7000-16.0000	3.7000-16.0000	88-364	290
Mar-23	2,617.18	2,617.18	2,617.18	3.7000-17.0000	3.7000-17.0000	94-365	327
Apr-23	663.07	663.07	663.07	3.7000-15.0000	3.7000-15.0000	92-363	250
May-23	1,485.79	1,485.79	1,485.79	3.7000-18.0000	3.7000-18.0000	182-364	312
Jun-23	1,809.72	1,809.72	1,809.72	3.7000-18.0000	3.7000-18.0000	55-365	263
Jul-23	931.64	931.64	931.64	3.7000-12.0000	3.7000-12.0000	62-364	176
Aug-23	3,034.54	3,191.97	3,034.54	3.7000-18.0000	3.7000-18.0000	91-364	248
Sep-23	737.14	737.14	737.14	3.7000-15.0000	3.7000-15.0000	25-182	100
Oct-23	3,150.67	3,383.42	3,150.67	7.2500-18.5000	7.2500-18.0000	91-365	293
Nov-23	2,363.10	2,241.05	2,187.30	3.7000-19.5000	3.7000-18.0000	92-364	211
Dec-23	909.01	1,502.91	609.81	12.0000-18.0000	12.0000-18.0000	90-364	246
Total	20,644.93	21,506.96	20,169.93				
2022	Offer (₹ Billion)	Subscription (₹ Billion)	Sales (₹ Billion)	Bid Rate (%)	Stop Rate (%)	Range of Tenor (Days)	Average Tenor (Days)
Jan-22	841.02	1,365.93	841.02	6.9500-12.5800	7.0000-12.5800	89-365	277
Feb-22	1,458.44	2,528.47	1,458.44	6.9500-12.9900	7.0000-12.9900	89-364	254
Mar-22	1,677.83	2,841.76	1,677.83	6.4800-12.0000	7.0000-12.0000	88-364	252
Apr-22	514.99	514.99	514.99	6.9000-12.9900	7.0000-11.5000	363-364	364
May-22	1,035.65	1,581.16	1,035.65	6.9000-12.0000	7.0000-12.9900	91-364	280
Jun-22	1,805.08	2,103.17	1,805.08	6.9500-14.0000	7.0000-14.0000	94-365	295
Jul-22	537.94	537.94	537.94	10.1000-13.0000	10.1000-13.0000	182-364	312
Aug-22	1,619.45	1,588.33	1,569.45	10.0000-14.5000	10.0000-14.5000	79-364	273
Sep-22	703.49	942.48	703.49	3.7000-14.5000	3.7000-14.5000	89-364	275
Oct-22	1,258.24	1,258.24	1,258.24	3.7000-15.5000	3.7000-15.5000	91-364	332
Nov-22	844.33	922.70	844.33	6.9500-16.0000	6.9500-16.0000	94-364	280
Dec-22	1,646.18	1,781.83	1,646.18	3.7000-17.0000	3.7000-17.0000	88-364	295
Total	13,942.64	17,967.00	13,892.64				

Table 2.2 Tenored Repurchase Transactions, 2023 and 2022

Period	Amount (₹'Billion)	Interest (₹'Billion)	Total (₹'Billion)	Range of Rate (%)	Range of Tenor (Days)
2023					
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
July	0.00	0.00	0.00	0.00	0.00
August	0.00	0.00	0.00	0.00	0.00
September	0.00	0.00	0.00	0.00	0.00
October	0.00	0.00	0.00	0.00	0.00
November	0.00	0.00	0.00	0.00	0.00
December	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00		0.00
Period	Amount (₹'Billion)	Interest (₹'Billion)	Total (₹'Billion)	Range of Rate (%)	Range of Tenor (Days)
2022					
January	1008.30	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	1875.84	5.75	1881.59	15.50-16.50	4-90
July	3312.58	13.27	3325.85	15.50-16.50/16.50-17.50/18.00-19.00	4-48
August	1600.79	6.34	1607.13	18.00-19.00	4-61
September	1306.40	5.43	1311.83	18.00-19.00/19.50-20.50	4-90
October	65.49	0.63	66.12	19.50-20.50	6-69
November	0.00	0.00	0.00	19.50-20.50	0.00
December	0.00	0.00	0.00	19.50-20.50	0.00
Total	11283.38	41.56	11324.94		4-90

Table 2.3 Standing Lending Facility, 2023 and 2022

Date	Direct SLF (₹)	ILF Conversion (₹)	Total (₹)	Interest (₹)	Transaction Days	Average SLF (₹)	Average ILF converted (₹)	Average Interest (₹)	Total (₹)
2023									
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	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	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	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	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	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	19,447,761.70
July	-	747,228,202,067.74	747,228,202,067.74	675,410,199.28	10	74,722,820,206.77	74,722,820,206.77	67,541,019.93	149,513,181,433.48
August	-	1,546,770,858,680.77	1,546,770,858,680.77	1,684,025,204.72	18	85,931,714,371.15	85,931,714,371.15	93,556,955.82	171,956,985,698.13
September	-	3,531,745,966,345.40	3,531,745,966,345.40	3,248,194,046.49	18	196,208,109,241.41	196,208,109,241.41	180,455,224.80	392,596,673,707.63
October	-	70,811,727,915.50	70,811,727,915.50	43,656,595.73	12	5,900,977,326.29	5,900,977,326.29	3,638,049.64	11,805,592,702.23
November	-	2,258,812,417,828.17	2,258,812,417,828.17	2,015,951,777.90	22	102,673,291,719.46	102,673,291,719.46	91,634,171.72	205,438,217,610.65
December	-	1,202,549,605,827.78	1,202,549,605,827.78	1,741,414,997.74	19	63,292,084,517.25	63,292,084,517.25	91,653,420.93	126,675,822,455.44
TOTAL	-	18,801,671,814,171.50	18,801,671,814,171.50	19,815,456,857.43	202.00				
AVERAGE	-	93,077,583,238.47	93,077,583,238.47	98,096,321.08					
Date	Direct SLF (₹)	ILF Conversion (₹)	Total (₹)	Interest (₹)	Transaction Days	Average SLF (₹)	Average ILF converted (₹)	Average Interest (₹)	Total (₹)
2022									
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	24,269,056,636.74
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	23,263,451,280.65
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	34,106,793,025.54
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	49,486,464,309.57
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	56,727,025,324.50
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	109,533,978,957.01
July	721,398,307,950.00	647,275,036,550.00	1,368,673,344,500.00	910,341,137.01	18	76,037,408,027.78	35,959,724,252.78	50,574,507.61	112,047,706,788.17
August	763,710,350,600.00	433,718,617,832.65	1,197,428,968,432.65	711,869,085.80	23	52,062,129,062.29	18,857,331,210.12	30,950,829.82	70,950,411,102.22
September	643,775,138,050.00	238,904,218,550.00	882,679,356,600.00	543,605,712.77	19	46,456,808,242.11	12,573,906,239.47	28,610,826.99	59,059,325,308.57
October	-	3,803,954,484,393.10	3,803,954,484,393.10	3,374,337,552.17	19	200,208,130,757.53	200,208,130,757.53	177,596,713.27	400,593,858,228.34
November	-	2,056,733,598,572.82	2,056,733,598,572.82	1,752,497,462.66	22	93,487,890,844.22	93,487,890,844.22	79,658,975.58	187,055,440,664.01
December	-	1,208,701,387,227.29	1,208,701,387,227.29	1,252,513,785.59	22	54,940,972,146.70	54,940,972,146.70	56,932,444.80	109,938,876,738.19
TOTAL	4,442,515,118,597.50	10,596,941,602,282.60	15,039,456,720,880.10	10,826,886,505.84	204				
AVERAGE	21,777,034,895.09	51,945,792,168.05	73,722,827,063.14	53,072,973.07					

Table 2.4 Standing Deposit Facility, 2023 and 2022

Period	Total SDF (₹)	Interest (₹)	Transaction Days	Average SDF (₹)	Average Interest (₹)	Total (₹)
2023						
January	643,885,000,000.00	191,523,763.88	21	30,661,190,476.19	9,120,179.23	30,670,310,655.42
February	853,457,000,000.00	202,813,972.60	20	42,672,850,000.00	10,140,698.63	42,682,990,698.63
March	426,855,511,875.00	131,206,452.29	23	18,558,935,298.91	5,704,628.36	18,564,639,927.27
April	224,285,473,750.01	60,333,410.50	16	14,017,842,109.38	3,770,838.16	14,021,612,947.53
May	450,234,400,766.11	186,883,310.14	21	21,439,733,369.81	8,899,205.24	21,448,632,575.06
June	621,882,799,920.51	300,848,981.64	19	32,730,673,680.03	15,834,156.93	32,746,507,836.96
July	878,344,101,734.82	420,120,650.90	21	41,825,909,606.42	20,005,745.28	41,845,915,351.70
August	804,518,155,250.68	451,144,302.25	23	34,979,050,228.29	19,614,969.66	34,998,665,197.95
September	760,027,218,404.62	545,988,346.03	20	38,001,360,920.23	27,299,417.30	38,028,660,337.53
October	3,011,296,876,495.11	2,208,326,880.69	21	143,395,089,356.91	105,158,422.89	143,500,247,779.80
November	2,801,704,312,400.00	1,753,837,622.06	20	140,085,215,620.00	87,691,881.10	140,172,907,501.10
December	2,031,625,644,000.00	1,331,220,286.81	19	106,927,665,473.68	70,064,225.62	106,997,729,699.31
Total	13,508,116,494,596.90	7,784,247,979.79	244.00			
Average	55,361,133,174.58	31,902,655.65				
Period	Total SDF (₹)	Interest (₹)	Transaction Days	Average SDF (₹)	Average Interest (₹)	Total (₹)
2022						
January	293,794,400,000.00	46,179,172.60	20	14,689,720,000.00	2,308,958.63	14,692,028,958.63
February	472,375,000,000.00	73,365,410.96	20	23,618,750,000.00	3,668,270.55	23,622,418,270.55
March	597,700,000,000.00	95,957,260.27	23	25,986,956,521.74	4,172,054.79	25,991,128,576.53
April	333,447,000,000.00	72,641,465.75	19	17,549,842,105.26	3,823,235.04	17,553,665,340.30
May	321,228,500,000.00	54,627,287.67	20	16,061,425,000.00	2,731,364.38	16,064,156,364.38
June	240,205,000,000.00	57,489,041.10	20	12,010,250,000.00	2,874,452.05	12,013,124,452.05
July	71,060,000,000.00	22,723,561.64	19	3,740,000,000.00	1,195,976.93	3,741,195,976.93
August	208,015,000,000.00	56,156,301.37	23	9,044,130,434.78	2,441,578.32	9,046,572,013.10
September	257,427,000,000.00	73,942,438.36	21	12,258,428,571.43	3,521,068.49	12,261,949,639.92
October	99,406,800,000.00	30,045,427.40	19	5,231,936,842.11	1,581,338.28	5,233,518,180.39
November	270,512,800,001.95	82,440,380.82	22	12,296,036,363.73	3,747,290.04	12,299,783,653.76
December	299,538,000,000.00	114,878,684.93	22	13,615,363,636.36	5,221,758.41	13,620,585,394.77
Total	3,464,709,500,001.95	780,446,432.88	248.00			
Average	13,970,602,822.59	3,146,961.42				

Table 2.5 Rediscounting, 2023 and 2022

Period	Amount (₦'Billion)	Interest (₦'Billion)	Rate (%)	Tenor (Days)
2023				
January	0.00	0.00	0.00	N/A
February	0.00	0.00	0.00	N/A
March	0.00	0.00	0.00	N/A
April	0.00	0.00	0.00	N/A
May	0.00	0.00	0.00	N/A
June	0.00	0.00	0.00	N/A
July	0.00	0.00	0.00	N/A
August	0.00	0.00	0.00	N/A
September	0.00	0.00	0.00	N/A
October	0.00	0.00	0.00	N/A
November	0.00	0.00	0.00	N/A
December	0.00	0.00	0.00	N/A
Total	0.00	0.00	0.00	N/A
Period	Amount (₦'Billion)	Interest (₦'Billion)	Rate (%)	Tenor (Days)
2022				
January	0.00	0.00	0.00	N/A
February	0.00	0.00	0.00	N/A
March	0.00	0.00	0.00	N/A
April	0.00	0.00	0.00	N/A
May	0.00	0.00	0.00	N/A
June	0.00	0.00	0.00	N/A
July	192.01	12.57	10.00-16.10	55-328
August	99.14	10.22	16.30-21.10	85-323
September	0.00	0.00	0.00	N/A
October	19.98	1.66	20.60-21.60	20-307
November	0.00	0.00	0.00	N/A
December	0.00	0.00	0.00	N/A
Total	311.13	24.45		20-328

Table 2.6a CBN Safe Custody Account 2023 and 2022

	2023	2022
	Amount (N'B)	Amount (N'B)
January	219.00	0.00
February	418.50	9.50
March	391.00	0.00
April	132.00	4.00
May	216.50	9.50
June	201.00	6.20
July	216.00	0.00
August	62.00	0.00
September	20.50	11.00
October	8.00	0.00
November	43.30	4.50
December	28.50	53.00
Total	1,956.30	97.70

Table 2.7 Funding for Liquidity Facility 2023 and 2022

Period	Amount (₹'Billion)	Administrative Charge (₹'Billion)	Transaction Days	Average FFLF	Total (₹'Billion)	Rate (%)
2023						
January	0.00	0.00	0.00	0.00	0.00	0.00
February	0.55	0.00	1.00	0.55	0.55	22.50
March	0.23	0.00	1.00	0.23	0.23	22.50
April	0.00	0.00	0.00	0.00	0.00	0.00
May	8.01	0.01	4.00	2.00	8.01	23.00
June	0.00	0.00	0.00	0.00	0.00	0.00
July	0.00	0.00	0.00	0.00	0.00	0.00
August	0.00	0.00	0.00	0.00	0.00	0.00
September	14.40	0.04	0.00	33.00	14.44	23.75
October	23.68	0.02	0.00	5.00	23.70	23.75
November	5.05	0.00	0.00	2.00	5.05	23.75
December	0.39	0.00	0.00	5.00	0.39	24.75
Total	52.31	0.07	6.00		52.38	
Average	8.72	0.01				
Period	Amount (₹'Billion)	Administrative Charge (₹'Billion)	Transaction Days	Average FFLF	Total (₹'Billion)	Rate (%)
2022						
January	6.00	0.00	4.00	1.50	6.00	11.50
February	6.00	0.01	2.00	3.00	6.01	11.50
March	7.00	0.00	3.00	2.33	7.00	11.50
April	0.00	0.00	0.00	0.00	0.00	11.50
May	1.00	0.00	1.00	1.00	1.00	13.00
June	12.15	0.00	4.00	3.04	12.15	13.00
July	4.52	0.00	3.00	1.51	4.52	13.00
August	0.02	0.00	1.00	0.02	0.02	19.00
September	0.00	0.00	0.00	0.00	0.00	0.00
October	0.00	0.00	0.00	0.00	0.00	0.00
November	1.50	0.00	1.00	1.50	1.50	21.50
December	0.00	0.00	0.00	0.00	0.00	0.00
Total	38.19	0.02	19.00		38.21	
Average	2.01	0.001				

Table 2.8 Inter-Bank Placements

Period	Call	Tenored	Call + Tenored	OBB	Total
2023 (₹ Billion)					
January	46.50	12.00	58.50	1,856.42	1,914.92
February	105.80	94.00	199.80	2,627.24	2,827.04
March	10.50	0.00	10.50	5,831.34	5,841.84
April	20.70	3.30	24.00	3,763.13	3,787.13
May	96.50	43.50	140.00	4,631.36	4,771.36
June	75.80	59.00	134.80	4,523.77	4,658.57
July	97.80	0.00	97.80	6,464.61	6,562.41
August	13.68	20.50	34.18	9,744.79	9,778.97
September	203.00	31.50	234.50	9,764.21	9,998.71
October	44.50	62.00	106.50	7,013.65	7,120.15
November	169.30	68.00	237.30	7,119.50	7,356.80
December	150.10	65.50	215.60	5,718.79	5,934.39
Total	1,034.18	459.30	1,493.48	69,058.81	70,552.29
Period	Call	Tenored	Call+Tenored	OBB	Total
2022 (₹ Billion)					
January	9.50	10.00	19.50	3,838.12	3,857.62
February	25.20	6.82	32.02	3,225.88	3,257.90
March	2.50	11.00	13.50	3,531.62	3,545.12
April	27.50	3.00	30.50	4,340.04	4,370.54
May	18.20	22.00	40.20	4,275.01	4,315.21
June	14.80	0.00	14.80	5,457.76	5,472.56
July	0.50	98.50	99.00	4,837.90	4,936.90
August	1.00	0.00	1.00	4,883.01	4,884.01
September	0.00	0.00	0.00	3,386.45	3,386.45
October	0.00	0.00	0.00	4,142.39	4,142.39
November	12.50	0.00	12.50	4,004.44	4,016.94
December	13.00	8.50	21.50	3,526.81	3,548.31
Total	124.70	159.82	284.52	49,449.43	49,733.95

Table 2.9 Monthly Money Market Rates, 2023 and 2022

Item	January	February	March	April	May	June	July	August	September	October	November	December
Inter-Bank Call												
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	0.50 - 23.00	2.00 - 5.00	1.00 - 25.00	1.00 - 16.00	15.75 - 24.00	15.75 - 24.00
Weighted Average Rate	10.35	12.54	14.75	15.80	12.31	11.66	6.73	3.89	12.73	7.20	19.39	16.99
Inter-Bank (Tenored)												
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	0.00	1.50 - 1.50	10.00 - 25.00	2.00 - 16.00	15.75 - 21.00	15.00 - 17.00
Weighted Average Rate	9.63	9.00	0.00	11.00	13.13	11.62	0.00	1.50	13.00	6.10	17.09	16.38
NIBOR Rates												
Call NIBOR	10.31	12.54	13.83	17.36	13.15	10.04	5.50	11.53	11.42	4.64	20.17	17.82
30-day NIBOR	11.61	12.75	13.21	15.02	12.89	11.49	8.57	11.61	9.95	10.18	17.49	17.32
Open-Buy-Back (OBB)												
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	0.25 - 26.00	0.50 - 30.00	1.00 - 30.00	0.50 - 21.00	10.00 - 27.00	5.00 - 27.00
Weighted Average Rate	10.14	12.17	14.07	17.05	12.60	9.12	5.50	10.62	11.44	5.10	19.33	17.17
OMO												
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	3.7000-12.0000	3.7000-18.0000	3.7000-15.0000	7.2500-18.0000	3.7000-18.0000	12.0000-18.0000
Range of Tenor (Days)	89-364	88-364	94-365	92-363	182-364	55-365	62-364	91-364	25-182	91-365	92-364	90-364
MPR	17.50	17.50	18.00	18.00	18.50	18.50	18.75	18.75	18.75	18.75	18.75	18.75
Savings Deposit Rate	4.29	4.30	4.58	4.59	5.13	5.18	5.24	5.26	5.26	5.26	5.26	5.26
Prime Lending Rate	13.67	13.62	13.97	14.05	14.07	13.85	13.98	13.99	14.32	14.32	14.39	14.05
2022												
Item	January	February	March	April	May	June	July	August	September	October	November	December
Inter-Bank Call												
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	13.00 - 13.00	15.00 - 15.00	0.00	0.00	9.50 - 15.00	9.50 - 16.75
Weighted Average Rate	14.31	9.30	4.50	8.67	8.38	11.10	13.00	15.00	12.19	16.47	11.89	12.08
Inter-Bank (Tenored)												
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	9.00 - 15.00	0.00	0.00	0.00	0.00	10.00 - 11.00
Weighted Average Rate	13.00	11.75	9.25	12.50	9.83	0.00	12.50	0.00	0.00	0.00	0.00	10.50
NIBOR Rates												
Call NIBOR	11.05	8.17	7.91	8.40	10.40	11.80	14.35	14.26	12.63	16.39	12.61	11.89
30-day NIBOR	8.96	9.24	8.19	8.18	9.51	8.52	11.01	12.14	11.25	10.89	14.25	13.16
Open-Buy-Back (OBB)												
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	13.54 - 14.99	7.17 - 15.35	7.08 - 15.56	11.76 - 16.49	8.57 - 17.01	9.50 - 16.11
Weighted Average Rate	8.51	6.10	6.62	7.49	9.39	10.89	14.15	13.21	11.49	15.91	12.56	11.61
OMO												
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	10.1000-13.0000	10.0000-14.5000	3.7000-14.5000	3.7000-15.5000	7.0000-16.0000	3.7000-17.0000
Range of Tenor (Days)	89-365	89-364	88-364	363-364	91-364	94-365	182-364	79-364	89-364	91-364	94-364	88-364
MPR	11.50	11.50	11.50	11.50	13.00	13.00	14.00	14.00	15.50	15.50	16.50	16.50
Savings Deposit Rate	1.25	1.25	1.28	1.28	1.37	1.38	1.42	2.93	4.08	3.77	3.97	4.13
Prime Lending Rate	11.68	11.78	11.84	11.83	11.96	12.29	12.10	12.23	12.23	12.23	13.17	13.85

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

Period	NFEM	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
2023									
January	-	142.50	146.88	110.29	944.12	1,343.78	194.77	(1,149.01)	935.06
February	-	57.00	58.75	95.45	867.24	1,078.44	92.06	(986.38)	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	-	14.25	14.69	121.01	407.59	557.54	50.54	(507.00)	890.15
July	-	-	-	158.00	-	158.00	94.84	(63.16)	689.78
August	-	-	-	298.59	-	298.59	116.61	(181.98)	589.96
September	-	-	-	161.00	-	161.00	20.44	(140.56)	310.66
October	-	-	-	-	-	-	88.67	88.67	2,488.61
November	-	-	-	-	-	-	36.41	36.41	109.28
December	-	-	-	-	-	-	87.02	87.02	-
Total	-	399.00	411.25	1,262.24	4,881.85	6,954.33	1,099.53	(5,854.80)	9,865.25
Period	NFEM	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
2022									
January	400.00	142.50	176.25	81.47	621.46	1,421.68	385.00	(1,036.67)	1,031.71
February	333.78	114.00	117.50	83.39	812.97	1,461.65	243.49	(1,218.15)	909.89
March	466.67	170.49	146.88	96.21	832.53	1,712.77	140.88	(1,571.89)	1,500.20
April	291.67	114.00	129.74	104.72	846.34	1,486.47	196.76	(1,289.71)	1,020.76
May	291.67	182.17	146.88	149.07	863.12	1,632.90	284.23	(1,348.66)	1,269.49
June	291.67	133.65	117.50	108.05	862.93	1,513.80	75.06	(1,438.75)	1,276.23
July	80.00	119.81	117.50	75.68	897.26	1,290.25	113.75	(1,176.50)	920.88
August	-	159.26	146.88	211.64	990.57	1,508.34	90.78	(1,417.56)	1,301.22
September	1.02	121.26	117.50	136.48	868.50	1,244.75	143.19	(1,101.57)	1,175.90
October	7.20	142.50	146.88	104.31	819.90	1,220.79	170.78	(1,050.01)	1,169.28
November	0.00	114.00	117.50	108.00	873.19	1,212.68	134.43	(1,078.25)	1,057.58
December	-	114.00	117.50	170.52	1,405.48	1,807.50	191.25	(1,616.24)	897.63
Total	2,163.67	1,627.64	1,598.49	1,429.53	10,694.25	17,513.58	2,169.61	(15,343.97)	13,530.76

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

2023	NFEM (₱/US\$)
Jan-23	449.61
Feb-23	454.07
Mar-23	454.27
Apr-23	454.91
May-23	455.98
Jun-23	701.01
Jul-23	770.32
Aug-23	762.12
Sep-23	761.61
Oct-23	796.83
Nov-23	803.38
Dec-23	892.37
2022	NFEM (₱/US\$)
Jan-22	408.83
Feb-22	409.89
Mar-22	410.15
Apr-22	410.17
May-22	410.17
Jun-22	412.74
Jul-22	415.28
Aug-22	420.89
Sep-22	424.17
Oct-22	428.72
Nov-22	435.23
Dec-22	439.18

Table 4.1 Nigerian Stock Exchange Transactions, 2023 and 2022

Period	All Share Index		Market Capitalization (₦'Trillion)		Value Traded (₦'Billion)		Volume Traded		Deals	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
2023										
January	51,595.66	53,238.67	28.10	29.00	4.35	5.88	0.32	0.25	4,122	4,328
February	53,499.69	55,806.26	29.14	30.40	5.52	4.39	0.20	0.57	3,718	4,435
March	55,508.61	54,857.96	30.24	29.88	6.58	3.68	0.57	0.56	4,340	3,781
April	54,190.28	52,403.51	29.52	28.53	2.38	13.07	0.29	3.13	4,408	5,573
May	52,296.48	55,769.28	28.48	30.37	5.15	19.00	0.55	0.66	6,250	10,024
June	55,808.25	60,968.27	30.39	33.20	5.73	15.96	0.39	1.00	7,725	10,580
July	61,949.24	64,337.52	33.73	35.01	14.04	6.47	1.21	0.67	12,128	9,788
August	64,192.20	66,275.38	34.93	36.27	7.71	6.17	0.76	0.58	7,935	7,233
September	67,527.19	66,440.64	36.96	36.36	6.92	4.31	0.50	0.27	7,606	6,135
October	66,759.67	69,236.19	36.54	38.04	3.64	6.04	0.35	0.48	7,341	8,027
November	70,581.76	71,365.25	38.78	39.05	11.02	10.24	0.60	0.54	7,444	6,516
December	71,419.87	74,773.77	39.08	40.92	10.23	12.82	0.36	0.37	5,640	6,732
Average	60,444.08	62,122.73	32.99	33.92	6.94	9.00	0.51	0.76	6,554.75	6,929.33
2022										
January	43,026.23	46,624.67	23.18	25.12	1.52	3.44	0.22	0.44	4,080	6,482
February	47,111.21	47,394.53	25.39	25.54	3.69	3.08	0.34	0.28	6,417	5,434
March	47,482.73	46,965.48	25.59	25.31	7.85	3.66	0.37	0.26	6,045	4,227
April	46,842.86	49,638.94	25.25	26.76	2.86	30.24	0.26	6.41	4,586	6,378
May	50,126.41	53,637.14	27.02	28.92	5.99	5.52	0.67	0.21	7,251	5,190
June	52,974.15	51,817.59	28.56	27.94	3.59	3.87	0.30	0.22	4,637	4,213
July	51,829.67	50,370.25	27.94	27.16	1.71	2.81	0.13	0.25	3,718	4,905
August	49,950.32	49,836.51	26.94	26.88	2.27	3.24	0.18	0.13	4,965	3,725
September	49,889.80	49,024.16	26.91	26.46	1.75	3.74	0.23	0.36	3,575	3,311
October	48,879.74	43,839.08	26.37	23.88	2.39	3.47	0.17	0.16	4,926	4,258
November	43,745.73	47,660.04	23.83	25.96	4.01	1.32	0.17	0.11	4,110	3,227
December	47,656.64	51,251.06	25.96	27.91	2.84	7.36	0.17	0.89	3,073	3,566
Average	48,292.96	49,004.95	26.08	26.49	3.37	5.98	0.27	0.81	4,781.92	4,576

Table 4.2 Quarterly Transactions on the Nigerian Stock Exchange

Period	Volume Traded	Value Traded (₦)	Deals
2023			
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
Quarter 3	39,925,644,442.00	583,969,043,096.03	518,771
Quarter 4	26,755,226,300.00	433,028,745,693.56	409,910
Total	132,530,870,895.00	1,720,818,369,968.71	1,515,660
Period	Volume Traded	Value Traded (₦)	Deals
2022			
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
Quarter 3	12,302,488,091.00	154,670,984,950.58	246,972
Quarter 4	12,153,062,246.00	177,908,830,739.92	203,420
Total	100,985,487,920.00	1,164,418,688,230.20	1,065,720

Table 4.3 Sectoral Distribution of Transactions on the Nigerian Stock Exchange

Sector	Volume	Value (₦)	No. of Deals	Percentage
January - December 2023				
Agriculture	1,731,938,368	25,999,734,658	40,976	1.27
Conglomerates	25,876,808,504	80,830,390,039	86,687	19.00
Construction/Real Estate	674,424,457	8,356,028,864	19,971	0.50
Consumer Goods	4,666,044,346	156,018,821,336	220,238	3.43
Financial Services	82,393,809,191	929,562,356,221	724,507	60.50
Healthcare	2,714,785,041	9,074,254,049	31,271	1.99
ICT	5,008,785,687	197,275,692,912	112,953	3.68
Industrial Goods	2,079,912,511	159,198,201,069	87,299	1.53
Investment	9,805,595	2,034,642,904	1,391	0.01
Natural Resources	303,568,905	1,651,492,581	7,502	0.22
Oil and Gas	6,575,187,002	95,471,611,545	118,062	4.83
Services	3,678,342,376	18,341,251,659	69,827	2.70
Utilities	480,408,001	108,292,481,385	9,592	0.35
Total (Equities)	136,193,819,984	1,792,106,959,222	1,530,276	100.00
Federal Government of Nigeria Bonds	3,857,802	3,892,308,882	1,209	
Exchange Traded Funds (ETFs)	70,827,227	1,045,491,451	6,392	
Total	74,685,029	4,937,800,333	7,601	
Grand Total	136,268,505,013.00	1,797,044,759,555.67	1,537,877.00	
Sector	Volume	Value (₦)	No. of Deals	Percentage
January - December 2022				
Agriculture	1,075,754,918	29,869,160,613	33,364	2.15
Conglomerates	6,764,611,497	15,838,204,551	43,773	1.14
Construction/Real Estate	1,435,032,277	8,216,932,671	21,155	0.59
Consumer Goods	11,398,763,656	203,601,562,764	175,368	14.67
Financial Services	101,604,338,334	761,215,959,701	527,131	54.84
Healthcare	494,916,412	2,727,332,198	24,196	0.20
ICT	3,869,554,248	208,570,973,660	83,504	15.03
Industrial Goods	1,410,623,546	83,931,126,758	74,785	6.05
Natural Resources	505,995,934	458,664,614	5,025	0.03
Oil and Gas	2,155,103,428	69,261,306,925	67,113	4.99
Services	1,574,946,612	4,357,763,129	41,829	0.31
Total (Equities)	164,496,161	17,923,039,159	3,465	
	132,289,640,862.00	1,388,048,987,581.55	1,097,243.00	100.00
Federal Government of Nigeria Bonds	2,671,761	2,828,805,306	1,048	
Exchange Traded Products (ETPs)	5,472,987	211,019,414	1,323	
	1.32E+11	1.39E+12	1099614	
Grand Total	132,462,281,771.00	1,409,011,851,460.11	1,103,079.00	

Table 4.4 Foreign Portfolio Participation in Equity Trading

Month	Total Transactions (₹'Billion)	Total Foreign Inflow (₹'Billion)	Total Foreign Outflow (₹'Billion)	Total Domestic Transaction (₹'Billion)	Foreign Transactions (%)
2023					
January	195.10	9.84	15.06	170.20	12.76
February	188.91	3.68	15.94	169.29	10.39
March	146.22	4.60	4.59	137.03	6.29
April	191.21	3.67	4.80	182.74	4.43
May	322.92	27.51	9.65	285.76	11.51
June	406.75	22.72	23.02	361.01	11.25
July	702.98	9.45	31.09	662.44	5.77
August	262.56	13.79	23.37	225.40	14.15
September	295.80	13.67	21.57	260.56	11.91
October	220.94	13.62	19.74	187.58	15.10
November	300.67	34.77	36.60	229.30	23.74
December	343.90	17.48	30.39	296.03	13.92
Total	3,577.96	174.80	235.82	3,167.34	11.48
Month	Total Transactions (₹'Billion)	Total Foreign Inflow (₹'Billion)	Total Foreign Outflow (₹'Billion)	Total Domestic Transaction (₹'Billion)	Foreign Transactions (%)
2022					
January	323.38	18.10	23.21	282.07	12.77
February	183.56	20.86	24.57	138.10	24.75
March	185.26	16.37	25.80	143.09	22.76
April	205.88	15.02	12.06	178.80	13.15
May	607.45	25.53	19.77	562.15	7.46
June	156.52	24.63	17.56	114.33	26.96
July	101.18	13.68	16.00	71.50	29.33
August	123.97	15.78	12.43	95.76	22.76
September	81.90	10.08	9.59	62.23	24.02
October	110.09	18.16	10.39	81.54	25.93
November	104.38	8.91	5.52	89.95	13.82
December	140.70	8.64	6.57	125.49	10.81
Total	2,324.27	195.76	183.47	1,945.01	16.32

Table 4.5 New Listing, Supplementary Listing and Delisting 2023 and 2022

2023		
Company	Amounts/Units Listed	Date Listed
Family Homes Sukuk Issuance Program Plc	Trading License 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-23
FGN SAVINGS BONDS	Trading License 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-23
FGN SAVINGS BONDS	Trading License 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 License 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 License 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 License 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 License 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 License 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 License 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
FGN Savings Bonds	A total volume of 284,156 units of 9.070% FGNSB JULY 2025 and 755,551 of 10.070% FGNSB JULY 2026 were admitted to trade at the Exchange on Friday, 28 July 2023.	28-Jul-23
FGN Sukuk	Trading License Holders and the investing public are hereby notified that the N130,000,000,000 10-year 15.64% Ijarah Sukuk due 2032 was listed on Nigerian Exchange Limited (NGX) on August 3, 2023	03-Aug-23
Flour Mills of Nigeria (Bonds)	Trading License Holders are hereby notified that the Flour Mills of Nigeria Plc's N46,000,000,000, 3-Year 14.50% Series I Fixed Rate Senior Unsecured Bonds due 2026 under the N200 Billion Bond Issuance Program was, Friday, 18 August 2023 listed on Nigerian Exchange Limited.	18-Aug-23
FGN Savings Bonds	A total volume of 421,763 units of 9.634% FGNSB AUG 2025 and 1,057,470 of 10.634% FGNSB AUG 2026 were admitted to trade at the Exchange on Thursday, 31 August 2023.	31-Aug-23

NGXPENSION Futures Contracts (Derivatives)	Trading License Holders and investing public are hereby notified that NGX30H4 and NGX PENSIONH4 Futures Contracts: NGX30H4 and NGXPENSIONH4 (expires 15 March 2024) were listed on Nigerian Exchange Limited (NGX) on September 11, 2023.	11-Sep-23
FGN Bonds	A total volume of 18,570,000 units of 14.70% FGN JUN 2033 and 100,643,000 of 15.45% FGN JUN 2038 and 221,562,000 of 15.70% FGN JUN 2053 were listed on the Exchange on Tuesday, 3 October 2023.	03-Oct-23
Nigerian Infrastructure Debt Fund	Trading License Holders are hereby notified of the Listing by Introduction of 853,694,759 units of N100 each at N108.39 each of Chapel Hill Denham Management Limited's Nigerian Infrastructure Debt Fund under the N200 Billion Issuance Program on the Main Board of Nigerian Exchange Limited (NGX) on Thursday, 5 October 2023.	05-Oct-23
VFD Group	Trading License Holders are hereby notified that the entire issued and fully paid 190,027,365 ordinary shares of VFD Group Plc (VFD or the Company) were listed on the Main Board of Nigerian Exchange Limited (NGX) on Friday, 6 October 2023.	06-Oct-23
FGN Savings Bonds	A total volume of 565,149 units of 11.074% FGNSB OCT 2025 and 941,598 of 12.074% FGNSB OCT 2026 were admitted to trade at the Exchange on Wednesday, 25 October 2023.	25-Oct-23
Lagos State Infrastructure Sukuk	Trading License Holders are hereby notified that the Lagos State Infrastructure SPV Plc's N19.815 Billion 14.675% series II Fixed Return Forward Ijarah Sukuk Debt and Hybrid Instruments program was listed on Nigerian Exchange Limited on Friday, 27 October 2023.	27-Oct-23
MeCure Industries Plc	Trading License Holders are hereby notified that the entire issued and fully paid 4,000,000,000 ordinary shares of MeCure Industries Plc (MeCure or the Company) were listed on the Entry Segment of Growth Board of Nigerian Exchange Limited (NGX) on Tuesday, 7 November 2023.	07-Nov-23
LASG Bonds	Trading License Holders and the investing public are hereby notified that the Lagos State Government Bonds of N115,000,000,000 Series I 10-Year 15.25% Fixed Rate Bond due 2033 Under the N1 Trillion Debt and Hybrid Instruments Issuance program was listed on Nigerian Exchange Limited (NGX) today, 21 November 2023	21-Nov-23
FGN Savings Bonds	A total volume of 861,640 units of 12.464% FGS NOV 2025 and 2,000,982 of 13.464% FGS NOV 2026 were admitted to trade at the Exchange on Thursday, 30 November 2023.	30-Nov-23
NGXPENSION Futures Contracts (Derivatives)	Trading License Holders and investing public are hereby notified that NGX30M4 and NGX PENSIONM4 Futures Contracts: NGX30M4 and NGXPENSIONM4 (expire 21 June 2024) were listed on Nigerian Exchange Limited (NGX) on December 11, 2023.	11-Dec-23
FCMB Group (Bonds)	Trading License Holders are hereby notified of the Memorandum Listing of FCMB Group Plc's N26,000,000,000 Perpetual 16% Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Bonds under the N300 Billion Debt Issuance Program which was listed on Nigerian Exchange Limited (NGX) on Monday, 18 December 2023.	12-Dec-23
FGN Savings Bonds	A total volume of 477,975 units of 12.287% FGNSB DEC 2025 and 1,195,718 of 13.287% FGNSB DEC 2026 were admitted to trade at the Exchange on Wednesday, 27 December 2023.	27-Dec-23

Company	Amounts/Units Listed	Reason
Supplementary Listing		
FTN COCOA PROCESSORS PLC:	Trading License 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
Fidelity Bank Plc	Additional 3,037,414,308 ordinary shares, the total issued and fully paid up shares of Fidelity Bank Plc has now increased from 28,974,797,023 to 32,012,211,331 ordinary shares of 50 kobo each.	Additional Ordinary Shares (Equity)
MTN Nigeria	Additional 641,047,053 ordinary shares of 2 kobo each of MTN Nigeria Communication Plc (MTN or the Company) were on Wednesday, 16 August 2023, listed on the Daily Official List of the Nigerian Exchange Limited (NGX).	Additional Ordinary Shares (Equity)
FCMB Group	N20,686,000,000 Perpetual 16% Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Bonds under the N300 Billion Debt Issuance Program was listed on Nigerian Exchange Limited (NGX) on Monday, 25 September 2023.	Additional Bond Issues
FGN Bonds	Additional volumes of 539,364,000, 149,379,000, 597,268,000 and 788,556,000 units were added to the following bonds; 13.98% FGN FEB 2028, 12.50% FGN APR 2032, 16.2499% FGN APR 2037 and 14.80% FGN APR 2049 respectively on the 10th October 2023.	Additional Bond Issues
	Additional volumes of 148,899,000, 509,898,000, 193,077,000 and 72,950,000 units were added to the following bonds; 13.00% FGN JAN 2042, 12.98% FGN MAR 2050, 14.55% FGN APR 2029 and 14.70% FGN JUN 2033 respectively on the 10th October 2023.	
	Additional volumes of 298,346,000, 998,774,000, 72,950,000, 298,346,000 and 998,774,000 units were added to the following bonds; 15.45% FGN JUN 2038, 15.70% FGN JUN 2053, 14.70% FGN JUN 2033, 15.45% FGN JUN 2038 and 15.70% FGN JUN 2053 respectively on the 10th October 2023.	
Guinea Insurance Plc	Additional 1,802,800,000 ordinary shares of 50 kobo each at 50 Kobo per share of Guinea Insurance Plc (Guinea Insurance or the Company) were on Tuesday, 17 October 2023, listed on the Daily Official List of the Nigerian Exchange Limited (NGX)	Additional Ordinary Shares (Equity)
FGN Bonds	Additional volumes of 131,461,000, 213,452,000, 374,870,000, 627,807,000 and 73,699,000 units were added to the following bonds 13.53% FGN MAR 2025, 12.50% FGN APR 2032, 13.00% FGN JAN 2042, 16.2499 FGN APR 2037 and 14.55 FGN APR 2029, respectively on the 17th October 2023.	Additional Bond Issues
FGN Bonds	Additional 20,534,000, 22,269,000, 54864,000 and 237,094 units were added to the following bonds; 14.55% FGN APR 2029, 14.70% FGN JUN 2023, 15.45% FGN JUN 2038 and 15.70% FGN JUN 2053, respectively on the 23rd October 2023	Additional Bond Issues
FGN Bonds	Additional 31,470,000, 33,193,000, 47,065,000 and 322,769,000 units were added to the following bonds; 14.55% FGN APR 2029, 14.70% FGN JUN 2023, 15.45% FGN JUN 2038 and 15.70% FGN JUN 2053, respectively on the 17th November 2023	Additional Bond Issues
McNichols Consolidated Plc	Additional 398,053,129 ordinary shares of 50 kobo each per share of McNichols Consolidated Plc were listed. The total issued and fully paid up shares of McNichols has now increased from 718,740,000 to 1,116,793,129 ordinary shares of 50 kobo each	Additional Ordinary Shares (Equity)
FGN Bonds	Additional 28,614,000, 9,148,000, 24,343,000 and 211,523,000 units were added to the following bonds; 14.55% FGN APR 2029, 14.70% FGN JUN 2023, 15.45% FGN JUN 2038 and 15.70% FGN JUN 2053, respectively on the 20th December 2023	Additional Bond Issues

Company	Amounts/Units Delisted	Reason
Delisting		
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.	Voluntary Delisted
Ardova Petroleum Plc	The Market is hereby notified that following the submission of the required post-approval documents from Ardova Petroleum Plc (Ardova or the Company), the entire 1,310,629,267 issued share capital of Ardova were delisted from the Daily Official List of Nigerian Exchange Limited (NGX) on Wednesday, 26 July 2023.	Voluntary Delisted
Courteville Business Solution	Trading License Holders and the investing public are hereby notified that trading in the shares of Courteville Business Solution Plc (the Company) was suspended today, Tuesday, 17 October 2023.	Full Suspension
Capital Hotels 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 Capital Hotels were on Friday, 3 November 2023, delisted from the Daily Official List of NGX.	Voluntary Delisted
Courteville Business Solutions 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 Courteville were on Friday, 10 November 2023, delisted from the Daily Official List of NGX.	
Union Bank of Nigeria Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of Union Bank of Nigeria Plc (the Bank) was suspended on Tuesday, November 14, 2023.	Suspended
Consolidated Hallmark Insurance Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of Consolidated Hallmark Insurance Plc (the Company) was suspended on Monday, 20 November 2023	Suspended

New Listing			
Listing	Details	Security	Date of Listing
FGN Bond (1)	Symbol Name: 13.00% FGN JAN 2042 Amount Issued (N): 88,918,553,000 Units: 88,918,553 Coupon: 13.00% Symbol Code: FG182042S1 ISIN: NGFG182042S5 Tenor: 20 Issue Date: 21 January 2022 Maturity Date: 21 January 2042 Coupon Payment Date: 21 January and 21 July	Bond	27-Jan-22
FGN Savings Bonds (2)	Symbol Name: 7.542% FGS JAN 2024; 8.542% FGS JAN 2025 Amount Issued (N): 154,207,000.00; 383,442,000 Units 154,207; 383,442 Coupon 7.542%; 8.542% Symbol Code FGS202409; FGS202510 ISIN NGFGS2024092; NGFGS2025107 Tenor 2 years; 3 years Issue Date: 19 January 2022 Maturity Date: 19 January 2024; 19 January 2025 Coupon Payment Date: April 19; July 19; October 19; January 19	Bond	28-Jan-22
Eurobond (3)	Symbol Name: 6.125% FGN SEP 2028; 7.375% FGN SEP 2033; 8.250% FGN SEP 2051 Symbol Code: FGEUR2028S10; FGEUR2033S11; FGEUR2051S12 ISIN: US65412JAR41; US65412JAS24; US65412JAT07 Amount Issued (U.S. \$): 1,250,000,000; 1,500,000,000; 1,250,000,000 Units 1,250,000; 1,500,000; 1,250,000 Interest: 6.125%; 7.375%; 8.250% Tenor: 7 years; 12 years; 30 years Issue Date: 28 September 2021; 28 September 2021; 28 September 2021 Maturity Date: 28 September 2028; 28 September 2033; 28 September 2051	Bond	31-Jan-22
FGN Savings Bonds (2)	Symbol Name 7.220% FGS FEB 2024; 8.220% FGS FEB 2025 Amount Issued (N): 163,689,000.00; 483,109,000.00 Units 163,689; 483,109 Coupon 7.220%; 8.220% Symbol Code FGS202411; FGS202512 ISIN NGFGS2024118; NGFGS2025123 Tenor 2 years; 3 years Issue Date 07 February 2022; 07 February 2022 Maturity Date 07 February 2024; 07 February 2025 Coupon Payment Date 16 May; 16 August; 16 November; 16 February	Bond	25-Feb-22
Ardova Plc (1)	Listing of 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	Bond	03-Mar-22
Family Homes Sukuk Issuance Program Plc (1)	Listing of N10,000,000,000 13.00% Series 1 Ijara Lease Sukuk Due 2028 Under N30,000,000,000 Sukuk Issuance Programme	Bond	17-Mar-22
Access HoldCo (1)	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.	Equity	24-Mar-22
NGX30 INDEX and NGX PENSION INDEX Futures Contracts (4)	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.	Derivative	14-Apr-22
FGN Savings Bonds (2)	Symbol Name: 7.338% FGS APR 2024; 8.338% FGS APR 2025 Amount Issued (N): 503,477,000.00; 634,931,000.00 Units: 503,477; 634,931 Coupon: 7.338%; 8.338% Symbol Code: FGS202415; FGS202516 ISIN: NGFGS2024159; NGFGS2025164 Tenor: 2 years; 3 years Issue Date: 13 April 2022; 13 April 2022 Maturity Date: 13 April 2024; 13 April 2025 Coupon Payment Date: 13 July; 13 October; 13 January; 13 April	Bond	06-May-22
FGN Bond (1)	Symbol Name: 12.50% FGN APR 2032 Amount Issued (N): 155,917,447,000 Units: 155,917,447 Coupon: 12.50% Symbol Code: FG182032S2 ISIN: NGFG182032S6 Tenor: 10 Years Issue Date: 27 April 2022 Maturity Date: 27 April 2032 Coupon Payment Date: 27 April, 27 October	Bond	19-May-22
NGX30 Index and NGX Pension Index Front Month Futures Contracts: NGX30Z2 (2)	CONTRACT UNDERLYING: NGX30 Index NGX SYMBOL: NGX30Z2 ISIN CODE: NGNGX30INZ23 EXPIRATION: 16 DEC 2022 CONTRACT NGX Pension Index NGX SYMBOL NGXPENSIONZ2 ISIN CODE NGNGXPEINZ24 EXPIRATION 16 DEC 2022	Derivative	14-Jun-22

FGN Roads Sukuk Company 1 Plc (1)	<p>Symbol Name: FGSUK2031S4 ISIN: NGFGSUK20311 Amount Issued: N250,000,000,000.00 Units: 250,000,000 Issue Price: N1,000 Interest: 13.00% Tenor: 10 Years Issue Date: 29 December 2021 Maturity Date: 29 December 2031 Interest Payment Date: 29 June and 29 December</p>	Bond	05-Jul-22
FGN Eurobond (1)	<p>Symbol Name: 8.375% FGN MAR 2029 Symbol Code: FGEUR2029S4 ISIN: US65412JAU79 Amount Issued (U.S. \$): \$1,250,000,000.00 Units: 1,250,000 Issue Price(\$): 100% Interest: 8.375% Tenor: 7 years Issue Date: 24 March 2022 Maturity Date: 24 March 2029 Series No.: 12 Tranche No.: 1 Interest Payment Date: 24 March and 24 September in each year up to and including the Maturity Date</p>	Bond	07-Jul-22
Dangote Cement Plc (1)	<p>Three tranches of Dangote Cement Plc's Bonds issued under the N300 Billion Multi-instrument Debt Issuance Programme</p>	Bond	13-Jul-22
LFZC Funding SPV Plc (1)	<p>N25,000,000,000 Series 2, 13.25% 20-years Senior Guaranteed Fixed Rate Infrastructure Bonds Due 2042 under the LFZC Funding SPV Plc's N50,000,000,000 Bond Issuance Program</p>	Bond	04-Aug-22
ABC Transport Plc (1)	<p>N900,000,000; 5 years 16.50% Senior Secured Fixed Rate Bond</p>	Bond	05-Sep-22
NGX30H3 INDEX and NGXPENSIONH3 (2)	<p>CONTRACT: NGX30 Index NGX SYMBOL: NGX30H3 ISIN CODE: NNGGX30INH33 EXPIRATION: 17 March 2023</p> <p>CONTRACT: NGX Pension Index NGX SYMBOL: NGXPENSIONH3 ISIN CODE: NNGGXPEINH34 EXPIRATION: 17 March 2023</p>	Derivative	12-Sep-22
eTranzact International Plc (1)	<p>Listing of 2,565,433,333 ordinary shares of 50 Kobo each arising from the Conversion of N5,772,225,000.00 Zero Coupon Unsecured Subordinated Irredeemable Convertible Debenture Stock to Equity at N2.25 per share</p>	Equity	28-Sep-22
Geregu Power Plc (1)	<p>Listing of Geregu Power Plc's 2,500,000,000 ordinary shares of 50 Kobo each at N100.00 per share.</p>	Equity	
Dangote Industries Funding Plc (2)	<p>Listing of Dangote Industries Plc's N10,465,500,000.00, 7-Year 12.75% Series 1 - Tranche A Senior Unsecured Bonds Due 2029, and N177,119,045,000.00, 10-Year, 13.50%, Series 1 - Tranche B Senior Unsecured Bonds Due 2032 under the Dangote Industries Funding Plc's N300,000,000,000.00 Bond Issuance Program.</p>	Bond	07-Oct-22
NGX30 INDEX and NGXPENSION INDEX Futures Contracts: (NGX30M3 and NGXPENSIONM3) (2)	<p>NGX SYMBOL: NGX30M3 ISIN CODE: NNGGX30INM36 EXPIRATION: 16 June 2023</p> <p>NGX SYMBOL: NGXPENSIONM3 ISIN CODE: NNGGXPEINM37 EXPIRATION: 16 June 2023</p>	Derivative	12-Dec-22
FGN Savings Bonds (2)	<p>Symbol Name: 12.492% FGS NOV 2024; 13.492% FGS NOV 2025 Amount Issued (N): 414,795,000.00; 1,325,536,000.00 Units: 414,795; 1,325,536 Coupon: 12.492%; 13.492% Symbol Code: FGS202429; FGS202530 ISIN: NGFGS2024290; NGFGS2025305 Tenor: 2 years; 3 years Issue Date: 16 November 2022; 16 November 2022 Maturity Date: 16 November 2024; 16 November 2025 Coupon Payment Date: 16 February; 16 May; 16 August; 16 November</p>	Bond	16-Dec-22

Supplementary Listing			
Listing	Details	Security	Date of Listing
FGN Bond (1)	Bond Symbol: 12.50% FGN JAN 2026 Total units outstanding as at December 2021: 836,985,696 Additional Units Issued: 81,716,669 Total units outstanding as at January 2022: 918,702,365	Additional Bond Issues	27-Jan-22
Abbey Mortgage Bank Plc (1)	With the listing of the 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 Equity Issues	16-Feb-22
FGN Bonds (2)	Bond Symbol: 12.50% FGN JAN 2026; 13.00% FGN JAN 2042 Total units outstanding as at January 2021: 918,702,365; 88,918,553 Additional units issued: 153,398,618; 262,022,200 Total units outstanding as at February 2022: 1,072,100,983; 350,940,753	Additional Bond Issues	04-Mar-22
FGN Savings Bonds (2)	Symbol Name: 9.470% FGS MAR 2024; 10.470% FGS MAR 2025 Amount Issued (N): 626,544,000.00; 1,527,278,000.00 Units: 626,544; 1,527,278 Coupon 9.470%; 10.470% Symbol Code FGS202413; FGS202514 ISIN NGFGS2024134; NGFGS2025149 Tenor 2 years; 3 years Issue Date 16 March 2022; 16 March 2022 Maturity Date 16 March 2024; 16 March 2025 Coupon Payment Date 16 June; 16 September; 16 December; 16 March	Additional Bond Issues	31-Mar-22
NPF Microfinance Bank Plc (1)	Listing of Additional Shares (Rights Issue of 3,107,001,335 Ordinary Shares of 50 Kobo Each)	Additional Equity Issues	01-Apr-22
FGN Bonds (2)	Bond Symbol: 12.50% FGN JAN 2026; 13.00% FGN JAN 2042 Total units outstanding as at February 2021: 1,072,100,983; 350,940,753 Additional units issued: 127,635,000; 169,371,681 Total units outstanding as at March 2022: 1,199,735,983; 520,312,434	Additional Bond Issues	05-Apr-22
FGN Bond (2)	Bond Symbol: 13.53% FGN MAR 2025; 13.00% FGN JAN 2042 Total units outstanding as at March 2022: 267,781,859; 520,312,434 Additional units issued: 74,277,715; 118,381,720 Total units outstanding as at April 2022: 342,059,574; 638,694,154	Additional Bond Issues	19-May-22
FGN Bond (3)	Bond Symbol: 13.53% FGN MAR 2025; 13.00% FGN JAN 2042; 12.50% FGN APR 2032 Total units outstanding as at April 2022: 342,059,574; 638,694,154; 155,917,447 Additional units issued: 88,923,661; 171,000,000; 118,494,199 Total units outstanding as at May 2022: 430,983,235; 809,694,154; 274,411,646	Additional Bond Issues	31-May-22
Nigerian Breweries Plc (1)	Listing of 145,074,002 units of Nigerian Breweries Plc's shares arising from 2021 Scrip Dividend Election Scheme.	Additional Equity Issues	07-Jul-22
UAC of Nigeria Plc (1)	With the listing of the additional 44,835,076 ordinary shares, the total issued and fully paid up shares of UAC of Nigeria has now increased from 2,881,296,580 to 2,926,131,656 ordinary shares of 50 kobo each.	Additional Equity Issues	02-Sep-22
ABC Transport Plc (1)	The additional shares listed on NGX arose from ABC Transport's Rights Issue of 1,127,236,000 ordinary shares of 50 kobo each at N0.35 per share. With this listing of the additional 734,921,774 ordinary shares, the total issued and fully paid up shares of ABC Transport has now increased from 1,657,700,001 to 2,392,621,775 ordinary shares of 50 kobo each.	Additional Equity Issues	05-Sep-22
Chemical and Allied Products Plc (1)	The additional shares listed on NGX arose from CAP's Scrip Dividend Election Scheme. With this listing of the additional 26,487,980 ordinary shares, the total issued, and fully paid-up shares of CAP has now increased from 788,259,520 to 814,747,500 ordinary shares of 50 kobo each.	Additional Equity Issues	20-Sep-22

Delistings		
Company	Amounts/Units Listed	Action
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.	Suspension
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.	Suspension
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.	Suspension
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.	Voluntary Suspension
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.	Suspension
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.	Suspension
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.	Suspension
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.	Suspension
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.	Suspension
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.	Suspension
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.	Suspension
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.	Suspension
Ardova 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.	Suspension

Table 5.1 Domestic Debt Outstanding- Instrument type (₦' Billion)

Instrument	Amount Outstanding (₦)	Proportion (%)
2023		
FGN Bonds	44,692,750,993,592.00	83.92
FGN Savings Bonds	39,177,671,000.00	0.07
Nigerian Treasury Bills	6,522,000,464,000.00	12.25
Nigerian Treasury Bonds	-	0.00
FGN Special Bonds	247,885,492,000.00	0.47
FGN Sukuk	1,092,557,000,000.00	2.05
FGN Green Bond	15,000,000,000.00	0.03
FGN Promissory Note	645,492,221,780.00	1.21
TOTAL	53,254,863,842,372.00	100.00
2022		
FGN Bonds	16,173,678,568,592.00	71.28
FGN Savings Bonds	27,505,043,000.00	0.09
Nigerian Treasury Bills	4,422,716,799,000.00	19.68
Nigerian Treasury Bonds	50,988,000,000.00	0.39
FGN Special Bonds	247,885,492,000.00	1.29
FGN Sukuk	742,557,000,000.00	3.18
FGN Green Bond	15,000,000,000.00	0.13
FGN Promissory Note	508,899,224,410.00	3.96
TOTAL	22,189,230,127,002.00	100.00

Table 5.2 Nigerian Treasury Bills Transactions, 2023 and 2022

Period	Issues	Subscription	Maturities	Allotment					
				DMBs	MBs	Mandate & Internal Customers	CBN Branches	CBN Take-up	Total
2023									
January	277.47	1,433.26	277.47	229.92	14.77	23.89	8.89		277.47
February	680.57	1,352.84	480.57	626.14	16.19	30.95	7.29		680.57
March	631.84	2,106.90	531.84	429.56	109.07	85.69	7.52		631.84
April	281.10	1,107.74	281.10	202.07	24.61	45.73	8.69		281.10
May	324.43	1,632.26	324.43	253.24	31.82	32.60	6.77		324.43
June	404.51	1,869.78	404.51	258.18	85.03	53.65	7.65		404.51
July	406.10	1,090.03	406.10	256.78	81.97	58.25	9.11		406.10
August	457.20	2,379.45	457.20	298.99	93.72	55.00	9.50		457.20
September	544.06	2,306.46	544.06	339.49	95.80	97.20	11.58		544.06
October	406.90	959.27	406.90	297.81	69.20	29.00	10.88		406.90
November	1,058.91	2,106.93	1,058.91	826.93	118.99	98.00	14.99		1,058.91
December	1,184.96	4,372.81	1,184.96	832.59	276.01	65.12	11.24		1,184.96
Total/Average	6,658.04	22,717.74	6,358.04	4,851.69	1,017.18	675.07	114.10	-	6,658.04
2022									
January	281.30	588.70	206.95	240.53	-	32.20	8.57	-	281.30
February	472.97	1,048.96	213.30	383.17	25.00	56.46	8.34	-	472.97
March	583.33	1,095.16	295.33	458.28	32.06	85.07	7.91	-	583.33
April	289.09	509.89	262.23	154.82	1.75	120.22	12.29	-	289.09
May	373.77	551.67	280.50	329.97	-	34.71	9.10	-	373.77
June	415.12	868.81	376.19	215.44	10.06	181.61	8.01	-	415.12
July	407.55	465.97	407.55	16.97	0.50	340.68	9.71	39.69	407.55
August	446.15	498.65	446.15	72.19	0.52	73.40	8.68	291.35	446.15
September	553.66	867.17	553.66	392.94	37.44	113.86	9.43	-	553.66
October	144.00	248.90	431.16	96.40	11.54	25.65	10.41	-	144.00
November	523.55	881.17	406.46	410.79	31.94	70.96	9.86	-	523.55
December	185.38	1,488.42	127.73	154.14	1.97	19.75	9.51	-	185.38
Total/Average	4,675.86	9,113.46	4,007.19	2,925.64	152.78	1,154.56	111.84	331.04	4,675.86

Table 5.3a NTB Stop Rates and Range of Successful Bids, 2023 and 2022

2023	91		182		364	
	Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
Date	January					
11/01/2023	2.0000 - 9.24000	2.0000	4.3300 - 7.4500	4.3300	6.0000 - 16.0000	7.3000
25/01/2023	0.2900 - 4.5000	0.2900	1.8000 - 5.3490	1.8000	3.9600 - 13.4300	4.7800
February						
08/02/2023	0.1000 - 5.5000	0.1000	0.3000 - 6.5000	0.3000	1.4990 - 17.5000	2.2400
22/02/2023	1.9900 - 7.0000	3.0000	2.9900 - 7.1500	3.2400	3.7000 - 12.4700	9.9900
March						
08/03/2023	1.0000 - 5.9000	1.4400	2.1900 - 9.9000	6.0000	5.7400 - 15.9800	10.0000
15/03/2023	2.4500 - 4.5000	2.5500	4.4900 - 7.0000	5.0000	8.0000 - 16.0000	9.4900
29/03/2023	3.0000 - 6.0000	6.0000	4.8500 - 8.0000	8.0000	8.7500 - 19.000	14.7400
April						
13/04/2023	6.0000 - 8.0000	6.0000	8.000 - 9.7500	8.0000	10.000 - 19.0000	14.7000
27/04/2023	4.0000 - 6.0000	5.3000	5.0000 - 8.0000	8.0000	8.8900 - 16.5000	10.1700
May						
10/05/2023	3.4990 - 6.0000	4.5000	4.6500 - 8.0000	6.4400	8.0100 - 16.0000	8.9900
24/05/2023	2.2900 - 5.2500	2.2900	4.9800 - 12.000	4.9900	6.8900 - 16.5000	7.9900
June						
07/06/2023	2.2170 - 6.0000	4.4800	4.4200 - 8.2000	6.0000	7.3500 - 18.0000	9.4500
14/06/2023	3.4000 - 6.0000	4.8900	4.4000 - 8.0120	5.1200	7.7800 - 15.6200	8.2400
29/06/2023	2.2400 - 6.0000	2.8700	3.8000 - 6.0000	4.3700	4.4990 - 15.6200	6.2300
July						
12/07/2023	2.0000 - 6.0000	2.8600	3.5000 - 6.0000	3.5000	5.2490 - 15.6200	5.9400
26/07/2023	2.5000 - 8.0000	6.0000	3.5000 - 8.0000	8.0000	3.5000 - 16.9300	12.1500
August						
09/08/2023	2.8000 - 12.0000	5.0000	5.9000 - 10.0000	5.9000	8.5000 - 16.0700	9.8000
23/08/2023	4.0200 - 8.0000	5.1900	5.4990 - 14.6900	8.0000	9.0000 - 18.9900	13.9700
September						
07/09/2023	4.5000 - 5.7500	4.5000	5.5000 - 12.8900	7.0000	9.0000 - 17.0000	12.5500
14/09/2023	4.0000 - 6.5000	6.5000	7.0000 - 8.0000	7.0000	5.0000 - 17.0500	12.9800
28/09/2023	3.4000 - 7.0000	4.9900	6.4000 - 8.5000	6.5500	10.0000 - 14.9300	11.3700
October						
12/10/2023	2.7000 - 12.0000	3.6700	4.9700 - 7.0000	5.1100	8.2300 - 15.9300	9.2500
26/10/2023	3.5000 - 14.2400	5.9990	5.0000 - 14.1500	9.0000	8.0000 - 17.9800	13.0000
November						
09/11/2023	6.0000 - 17.6500	7.0000	9.5000 - 14.8200	11.0000	12.0000 - 20.5000	16.7500
23/11/2023	7.0000 - 10.0000	8.0000	11.0000 - 13.5000	12.0000	14.3500 - 20.0000	16.7500
December						
07/12/2023	6.5000 - 9.0000	9.0000	9.9900 - 13.0000	13.0000	14.0000 - 18.6400	15.7500
14/12/2023	6.2500 - 9.4400	6.2500	9.5000 - 14.6000	11.0000	3.7400 - 20.0000	13.5000
28/12/2023	3.3000 - 170100	7.0000	6.5000 - 13.3000	10.0000	9.87000 - 17.9700	12.2400
2022	91		182		364	
Date	Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
January						
13/01/2022	2.4500 - 5.2500	2.5000	3.2000 - 6.7500	3.4400	4.5999 - 7.6900	5.5000
27/01/2022	2.4800 - 6.0000	2.4800	3.2900 - 7.0000	3.3000	4.8000 - 7.9900	5.3990
February						
10/02/2022	2.4000 - 6.0000	2.4800	3.0000 - 7.0000	3.3000	4.9000 - 7.0000	5.2000
24/02/2022	2.0900 - 6.0000	2.2400	3.1900 - 7.0000	3.3000	3.2400 - 7.0000	4.3500
March						
10/03/2022	1.7500 - 6.0000	1.7500	3.0000 - 7.0000	3.2800	3.8450 - 6.5400	4.1000
17/03/2022	1.7400 - 4.2500	1.7400	2.6890 - 5.7500	3.0000	3.4999 - 6.0000	4.0000
31/03/2022	1.6000 - 2.5000	1.7500	2.7800 - 4.7500	3.0000	3.3000 - 4.9900	4.4500
April						
14/04/2022	1.7000 - 4.2500	1.7400	2.9500 - 5.7500	3.0000	4.0000 - 8.7500	4.6000
28/04/2022	1.7400 - 4.2500	1.7400	3.0000 - 5.7500	3.0000	3.0000 - 4.2500	4.7900
May						
12/05/2022	1.7300 - 3.7500	1.7400	2.9900 - 5.2500	3.0000	4.5000 - 7.0000	4.7000
26/05/2022	2.0000 - 4.2000	2.5000	3.0000 - 5.7500	3.8900	4.5500 - 10.2499	6.4900
June						
09/06/2022	2.4900 - 3.7500	2.5000	3.5000 - 6.3300	3.8400	4.5000 - 10.1000	6.4400
16/06/2022	2.4900 - 3.0000	2.4900	3.7900 - 4.2500	3.7900	5.5000 - 8.4200	6.0700
30/06/2022	2.4000 - 7.2480	2.4000	3.4000 - 5.0000	3.7900	5.5000 - 9.2500	6.0700
July						
14/07/2022	2.4000 - 5.0000	2.7500	3.7000 - 6.0000	4.0000	5.5000 - 12.0000	7.0000
28/07/2022	2.4000 - 3.2500	2.8000	4.0000 - 6.0000	4.1000	6.0000 - 14.0490	7.0000
August						
11/08/2022	2.7000 - 10.0000	3.5000	4.1000 - 7.0000	4.5000	6.0000 - 12.0000	7.4500
25/08/2022	3.5000 - 6.0000	4.0000	4.5000 - 7.5000	5.0000	7.0000 - 12.9900	8.5000
September						
08/09/2022	3.7999 - 6.5000	5.5000	4.7500 - 5.8500	5.8500	7.0000 - 10.5000	10.0000
15/09/2022	4.5000 - 8.0000	5.5000	5.5000 - 9.7900	6.0000	8.0000 - 13.0000	9.7500
29/09/2022	5.0000 - 9.0000	6.4900	6.2500 - 10.0000	7.5000	9.5000 - 20.0000	12.0000
October						
13/10/2022	6.4700 - 6.9950	6.4700	7.9000 - 8.0000	7.9000	6.9950 - 17.0000	13.0000
27/10/2022	6.4600 - 9.0000	6.5000	7.8900 - 10.0000	8.0500	11.0000 - 17.0000	14.5000
November						
09/11/2022	6.2500 - 13.0000	6.5000	7.8500 - 10.0000	8.0500	11.8000 - 17.0000	13.9900
23/11/2022	6.0000 - 8.5000	6.5000	8.0500 - 9.5000	8.0500	11.5000 - 17.2300	14.8400
December						
07/12/2022	6.0000 - 13.0000	6.4900	7.4900 - 10.4000	8.0000	12.2900 - 16.4500	13.0500
14/12/2022	5.5000 - 6.5000	5.5000	7.2900 - 8.4000	7.3000	9.4500 - 15.7600	9.8900
28/12/2022	2.6990 - 6.0000	2.7490	6.0000 - 7.9500	7.1500	7.0000 - 16.0000	8.4900

Table 5.3b FGN Bond Marginal Rates and Range of Successful Bids, 2023

Tranche	Tenor	Issue (₹ Billion)	Subscription (₹ Billion)	Allotment (₹ Billion)	Stop Rate
January					
13.98% FGN FEB 2028	10-Year	90.00	191.98	144.53	14.0000
12.50% FGN APR 2032	10-Year	90.00	91.14	65.04	14.9000
16.2499% FGN APR 2037	20-Year	90.00	260.47	232.47	15.8000
14.80% FGN APR 2049	30-Year	90.00	261.57	220.57	15.9000
Sub-Total		360.00	805.17	662.62	
February					
13.98% FGN FEB 2028	10-Year	90.00	296.21	257.41	13.9900
12.50% FGN APR 2032	10-Year	90.00	77.998	51.12	14.9000
16.2499% FGN APR 2037	20-Year	90.00	296.62	220.56	15.9000
14.80% FGN APR 2049	30-Year	90.00	321.27	241.47	16.0000
Sub-Total		360.00	992.10	770.56	
March					
13.98% FGN FEB 2028	10-Year	90.00	72.75	70.85	14.0000
12.50% FGN APR 2032	10-Year	90.00	30.86	21.76	14.7500
16.2499% FGN APR 2037	20-Year	90.00	355.63	144.24	15.2000
14.80% FGN APR 2049	30-Year	90.00	349.37	326.51	15.7500
Sub-Total		360.00	808.61	563.36	
April					
13.98% FGN FEB 2028	10-Year	90.00	14.056	33.66	14.0000
12.50% FGN APR 2032	10-Year	90.00	5.109	96.56	14.8000
13.00% FGN JAN 2042	20-Year	90.00	101.97	156.04	15.4000
12.98% FGN MAR 2050	30-Year	90.00	322.90	266.21	15.8000
Sub-Total		360.00	444.03	552.47	
May					
13.98% FGN FEB 2028	10-Year	90.00	74.597	149.51	14.1000
12.50% FGN APR 2032	10-Year	90.00	10.20	98.89	14.9000
13.00% FGN JAN 2042	20-Year	90.00	53.86	53.16	15.6900
12.98% FGN MAR 2050	30-Year	90.00	340.26	243.69	15.8000
Sub-Total		360.00	478.92	545.26	
June					
14.55% FGN APR 2029	10-Year	90.00	154.34	87.38	13.9000
14.70% FGN JUN 2033	10-Year	90.00	34.45	63.57	14.7000
15.45% FGN JUN 2038	15-Year	90.00	152.61	100.64	15.4500
15.70% FGN JUN 2053	30-Year	90.00	293.71	221.56	15.7000
Sub-Total		360.00	635.12	473.16	
July					
14.55% FGN APR 2029	10-Year	90.00	102.40	52.62	12.5000
14.70% FGN JUN 2033	10-Year	90.00	50.86	39.86	12.6000
15.45% FGN JUN 2038	15-Year	90.00	191.19	146.49	14.1000
15.70% FGN JUN 2053	30-Year	90.00	600.69	417.77	14.3000
Sub-Total		360.00	945.14	656.74	
August					
14.55% FGN APR 2029	10-Year	90.00	13.23	10.43	13.8500
14.70% FGN JUN 2033	10-Year	90.00	5.57	4.07	15.0000
15.45% FGN JUN 2038	15-Year	90.00	49.53	25.53	15.2000
15.70% FGN JUN 2053	30-Year	90.00	244.23	187.73	15.8500
Sub-Total		360.00	312.56	227.76	
September					
14.55% FGN APR 2029	10-Year	90.00	44.55	43.65	14.5000
14.70% FGN JUN 2033	10-Year	90.00	10.95	85.45	15.4500
15.45% FGN JUN 2038	15-Year	90.00	29.69	25.69	15.5500
15.70% FGN JUN 2053	30-Year	90.00	205.81	171.71	16.2500
Sub-Total		360.00	290.99	326.49	
October					
14.55% FGN APR 2029	10-Year	90.00	41.383	20.53	14.9000
14.70% FGN JUN 2033	10-Year	90.00	24.469	62.27	15.7500
15.45% FGN JUN 2038	15-Year	90.00	66.414	54.86	15.8000
15.70% FGN JUN 2053	30-Year	90.00	250.844	237.09	16.6000
Sub-Total		360.00	383.11	374.76	
November					
14.55% FGN APR 2029	10-Year	90.00	34.77	31.47	16.0000
14.70% FGN JUN 2033	10-Year	90.00	33.19	33.19	17.0000
15.45% FGN JUN 2038	15-Year	90.00	47.07	47.07	17.5000
15.70% FGN JUN 2053	30-Year	90.00	330.27	322.77	18.0000
Sub-Total		360.00	445.30	434.50	
December					
14.55% FGN APR 2029	10-Year	90.00	169.98	28.61	15.5000
14.70% FGN JUN 2033	10-Year	90.00	57.43	9.15	16.0000
15.45% FGN JUN 2038	15-Year	90.00	113.82	24.34	16.5000
15.70% FGN JUN 2053	30-Year	90.00	545.18	211.52	17.1500
Sub-Total		360.00	886.41	273.63	
Grand Total		3,960.00	6,618.85	5,297.94	

Table 5.4 Nigerian Treasury Bills Outstanding: Class of Holders

2023												
Customer Class	January		February		March		April		May		June	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Commercial Banks	1,870,267.99	42.29	2,077,364.53	44.94	2,197,948.59	46.54	2,229,204.59	47.20	2,006,846.89	42.49	2,393,450.78	50.68
Corporates	918,991.47	20.78	886,641.87	19.18	930,621.06	19.71	983,088.55	20.82	1,167,879.08	24.73	1,031,869.96	21.85
CBN	1,633,457.33	36.93	1,658,710.40	35.88	1,594,147.15	33.75	1,510,423.66	31.98	1,547,991.83	32.78	1,297,396.06	27.47
Total	4,422,716.80	100.00	4,622,716.80	100.00	4,722,716.80	100.00	4,722,716.80	100.00	4,722,717.80	100.00	4,722,716.80	100.00
Bank	2,789,259.47	63.07	2,964,006.40	178.69	3,128,569.65	66.25	3,212,293.14	68.02	3,174,725.97	67.22	3,425,320.74	72.53
Non - Bank	1,633,457.33	36.93	1,658,710.40	35.88	1,594,147.15	33.75	1,510,423.66	31.98	1,547,991.83	32.78	1,297,396.06	27.47
Total	4,422,716.80	100.00	4,622,716.80	214.58	4,722,716.80	100.00	4,722,716.80	100.00	4,722,717.80	100.00	4,722,716.80	100.00
Customer Class	July		August		September		October		November		December	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Commercial Banks	3,941,768.68	83.46	3,746,127.69	79.32	3,803,075.55	80.53	3,941,611.57	79.07	4,691,227.01	84.96	5,478,405.07	84.00
Corporates	377,859.19	8.00	517,977.55	10.97	487,065.76	10.31	471,984.27	9.47	189,302.66	3.43	318,375.80	4.88
CBN	403,088.93	8.54	458,611.56	9.71	432,575.49	9.16	571,328.58	11.46	641,470.80	11.62	725,219.59	11.12
Total	4,722,716.80	100.00	4,722,716.80	100.00	4,722,716.80	100.00	4,984,924.42	100.00	5,522,000.46	100.00	6,522,000.46	100.00
Bank	4,319,627.87	91.46	4,264,105.24	90.29	4,290,141.31	90.84	4,413,595.85	88.54	4,880,529.67	88.38	5,796,780.87	88.88
Non - Bank	403,088.93	8.54	458,611.56	9.71	432,575.49	9.16	571,328.58	11.46	641,470.80	11.62	725,219.59	11.12
Total	4,722,716.80	100.00	4,722,716.80	100.00	4,722,716.80	100.00	4,984,924.42	100.00	5,522,000.46	100.00	6,522,000.46	100.00
2022												
Customer Class	January		February		March		April		May		June	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Commercial Banks	1,965,998.00	43.50	2,102,250.46	51.02	2,444,991.91	55.47	2,543,251.06	57.34	2,442,045.19	54.68	2,504,013.57	55.59
Corporates	1,026,024.85	0.35	1,152,784.79	27.98	1,074,872.45	24.38	941,937.10	21.24	1,084,640.70	24.29	1,012,524.89	22.48
CBN	868,466.25	26.33	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
Total	3,860,489.10	100.00	4,120,163.59	100.00	4,408,161.43	100.00	4,435,020.15	100.00	4,465,863.29	100.00	4,504,801.59	100.00
Bank	2,992,022.85	77.50	3,255,035.25	79.00	3,519,864.36	79.85	3,485,188.15	78.58	3,526,685.89	78.97	3,516,538.46	78.06
Non - Bank	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
Total	3,860,489.10	100.00	4,120,163.59	100.00	4,408,161.43	100.00	4,435,020.15	100.00	4,465,863.29	100.00	4,504,801.59	100.00
Customer Class	July		August		September		October		November		December	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Commercial Banks	1,950,976.62	43.31	1,572,085.36	34.90	1,692,596.65	37.26	1,503,094.80	35.28	1,500,189.12	34.28	1,559,257.14	35.26
Corporates	973,856.97	21.62	1,011,421.96	22.45	1,088,375.58	23.96	1,022,841.17	24.01	1,178,160.20	26.92	1,193,544.08	26.99
CBN	1,579,968.00	35.07	1,921,294.28	42.65	1,761,794.90	38.78	1,734,676.00	40.71	1,698,102.44	38.80	1,669,915.58	37.76
Total	4,504,801.59	100.00	4,504,801.59	100.00	4,542,767.13	100.00	4,260,611.98	100.00	4,376,451.75	100.00	4,422,716.80	100.00
Bank	2,924,833.59	64.93	2,583,507.31	57.35	2,780,972.23	61.22	2,525,935.97	59.29	2,678,349.31	61.20	2,752,801.22	62.24
Non - Bank	1,579,968.00	35.07	1,921,294.28	42.65	1,761,794.90	38.78	1,734,676.00	40.71	1,698,102.44	38.80	1,669,915.58	37.76
Total	4,504,801.59	100.00	4,504,801.59	100.00	4,542,767.13	100.00	4,260,611.98	100.00	4,376,451.75	100.00	4,422,716.80	100.00

Table 5.6a FGN Bonds, 2023

Tranche	Tenor	Issue (₹'Billion)	Subscription (₹'Billion)	Allotment (N'Billion)
January				
13.98% FGN FEB 2028	10-Year	90.00	191.98	144.53
12.50% FGN APR 2032	10-Year	90.00	91.14	65.04
16.2499% FGN APR 2037	20-Year	90.00	260.47	232.47
14.80% FGN APR 2049	30-Year	90.00	261.57	220.57
Sub-Total		360.00	805.17	662.62
February				
13.98% FGN FEB 2028	10-Year	90.00	296.21	257.41
12.50% FGN APR 2032	10-Year	90.00	77.998	51.12
16.2499% FGN APR 2037	20-Year	90.00	296.62	220.56
14.80% FGN APR 2049	30-Year	90.00	321.27	241.47
Sub-Total		360.00	992.10	770.56
March				
13.98% FGN FEB 2028	10-Year	90.00	72.75	70.85
12.50% FGN APR 2032	10-Year	90.00	30.86	21.76
16.2499% FGN APR 2037	20-Year	90.00	355.63	144.24
14.80% FGN APR 2049	30-Year	90.00	349.37	326.51
Sub-Total		360.00	808.61	563.36
April				
13.98% FGN FEB 2028	10-Year	90.00	14.056	33.66
12.50% FGN APR 2032	10-Year	90.00	5.109	96.56
13.00% FGN JAN 2042	20-Year	90.00	101.97	156.04
12.98% FGN MAR 2050	30-Year	90.00	322.90	266.21
Sub-Total		360.00	444.03	552.47
May				
13.98% FGN FEB 2028	10-Year	90.00	74.597	149.51
12.50% FGN APR 2032	10-Year	90.00	10.20	98.89
13.00% FGN JAN 2042	20-Year	90.00	53.86	53.16
12.98% FGN MAR 2050	30-Year	90.00	340.26	243.69
Sub-Total		360.00	478.92	545.26
June				
14.55% FGN APR 2029	10-Year	90.00	154.34	87.38
14.70% FGN JUN 2033	10-Year	90.00	34.45	63.57
15.45% FGN JUN 2038	15-Year	90.00	152.61	100.64
15.70% FGN JUN 2053	30-Year	90.00	293.71	221.56
Sub-Total		360.00	635.12	473.16
July				
14.55% FGN APR 2029	10-Year	90.00	102.40	52.62
14.70% FGN JUN 2033	10-Year	90.00	50.86	39.86
15.45% FGN JUN 2038	15-Year	90.00	191.19	146.49
15.70% FGN JUN 2053	30-Year	90.00	600.69	417.77
Sub-Total		360.00	945.14	656.74
August				
14.55% FGN APR 2029	10-Year	90.00	13.23	10.43
14.70% FGN JUN 2033	10-Year	90.00	5.57	4.07
15.45% FGN JUN 2038	15-Year	90.00	49.53	25.53
15.70% FGN JUN 2053	30-Year	90.00	244.23	187.73
Sub-Total		360.00	312.56	227.76
September				
14.55% FGN APR 2029	10-Year	90.00	44.55	43.65
14.70% FGN JUN 2033	10-Year	90.00	10.95	85.45
15.45% FGN JUN 2038	15-Year	90.00	29.69	25.69
15.70% FGN JUN 2053	30-Year	90.00	205.81	171.71
Sub-Total		360.00	290.99	326.49
October				
14.55% FGN APR 2029	10-Year	90.00	41.383	20.53
14.70% FGN JUN 2033	10-Year	90.00	24.469	62.27
15.45% FGN JUN 2038	15-Year	90.00	66.414	54.86
15.70% FGN JUN 2053	30-Year	90.00	250.844	237.09
Sub-Total		360.00	383.11	374.76
November				
14.55% FGN APR 2029	10-Year	90.00	34.77	31.47
14.70% FGN JUN 2033	10-Year	90.00	33.19	33.19
15.45% FGN JUN 2038	15-Year	90.00	47.07	47.07
15.70% FGN JUN 2053	30-Year	90.00	330.27	322.77
Sub-Total		360.00	445.30	434.50
December				
14.55% FGN APR 2029	10-Year	90.00	169.98	28.61
14.70% FGN JUN 2033	10-Year	90.00	57.43	9.15
15.45% FGN JUN 2038	15-Year	90.00	113.82	24.34
15.70% FGN JUN 2053	30-Year	90.00	545.18	211.52
Sub-Total		360.00	886.41	273.63
Grand Total		3,960.00	6,618.85	5,297.94

Table 5.6b FGN Bonds, 2022

Tranche	Tenor	Issue (₹ Billion)	Subscription (₹ Billion)	Allotment (₹ Billion)
January				
12.50% FGN JAN 2026	10 YEAR	75.00	111.19	81.72
13.00% FGN JAN 2042	20 YEAR	75.00	214.05	88.92
Sub-Total		150.00	325.24	170.64
February				
12.50% FGN JAN 2026	10 YEAR	75.00	325.40	153.40
13.00% FGN JAN 2042	20 YEAR	75.00	232.32	262.02
Sub-Total		150.00	557.72	415.42
March				
12.50% FGN JAN 2026	10 YEAR	75.00	231.02	127.64
13.00% FGN JAN 2042	20 YEAR	75.00	367.4	169.37
Sub-Total		150.00	598.42	297.01
April				
13.53% FGN MAR 2025	10 YEAR	75.00	108.43	74.28
12.50% FGN APR 2032	10 YEAR	75.00	78.22	155.92
13.00% FGN JAN 2042	20-YEAR	75.00	222.76	118.38
Sub-Total		225.00	409.41	348.58
May				
13.53% FGN MAR 2025	10 YEAR	75.00	108.43	74.28
12.50% FGN APR 2032	10 YEAR	75.00	78.22	155.92
13.00% FGN JAN 2042	20 YEAR	75.00	222.76	117.48
Sub-Total		225.00	409.41	347.68
June				
13.53% FGN MAR 2025	10 YEAR	75.00	132.60	79.59
12.50% FGN APR 2032	10 YEAR	75.00	84.32	39.91
13.00% FGN JAN 2042	20 YEAR	75.00	335.44	106.62
Sub-Total		225.00	552.36	226.12
July				
13.53% FGN MAR 2025	10 YEAR	75.00	11.75	5.30
12.50% FGN APR 2032	10 YEAR	75.00	25.62	17.82
13.00% FGN JAN 2042	20 YEAR	75.00	104.92	100.72
Sub-Total		225.00	142.29	123.84
August				
13.53% FGN MAR 2025	10 YEAR	75.00	23.01	4.21
12.50% FGN APR 2032	10 YEAR	75.00	40.79	28.84
13.00% FGN JAN 2042	20 YEAR	75.00	183.28	167.53
Sub-Total		225.00	247.08	200.58
September				
13.53% FGN MAR 2025	10 YEAR	75.00	43.86	42.36
12.50% FGN APR 2032	10 YEAR	75.00	56.94	47.44
16.2499% FGN APR 2037	20 YEAR	75.00	145.64	139.40
Sub-Total		225.00	246.44	229.20
October				
14.55% FGN APR 2029	10 YEAR	75.00	7.43	3.12
12.50% FGN APR 2032	10 YEAR	75.00	15.60	11.90
16.2499% FGN APR 2037	20 YEAR	75.00	96.15	92.85
Sub-Total		225.00	119.18	107.88
November				
14.55% FGN APR 2029	10 YEAR	75.00	39.45	25.13
12.50% FGN APR 2032	10 YEAR	75.00	34.82	27.12
16.2499% FGN APR 2037	20 YEAR	75.00	269.73	216.91
Sub-Total		225.00	344.00	269.16
December				
14.55% FGN APR 2029	10 YEAR	75.00	48.85	45.45
12.50% FGN APR 2032	10 YEAR	75.00	109.41	40.42
16.2499% FGN APR 2037	20 YEAR	75.00	373.95	178.65
Sub-Total		225.00	532.21	264.52
Grand Total		2,475.00	4,483.77	3,000.63

Table 5.7 FGN Bonds Outstanding

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	OUTSTANDING AMOUNT	REDEMPTION DATE	INTEREST PAYMENT DATES
2023							
NGFB0018Y00060 (NGFG5B202856)	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.0000%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV.
NGFB0020Y00053 (NGFG6B202952)	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.4900%	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	8.5000%	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	10.0000%	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	14.2000%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFG4B214S66	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	1,018,370,842,000.00	26/04/2029	26 APR & 26 OCT
NGFB0030Y00132	16TH FGN BOND 2049 SERIES 1	14.8000% FGN APR 2049	14.8000%	26/04/2019	1,778,921,864,000.00	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
NGFB172045S0	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
NGFB182032S6	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
NGFB0003Y38545	19TH FGN BOND 2026 SERIES 4	9.0000% FGN BOND 2026	9.0000%	24/05/2023	614,046,048,000.00	24/05/2026	24TH MONTHLY
NGFB0004Y38546	19TH FGN BOND 2027 SERIES 5	9.0000% FGN BOND 2027	9.0000%	24/05/2023	614,046,048,000.00	24/05/2027	24TH MONTHLY
NGFB0005Y38629	19TH FGN BOND 2028 SERIES 6	9.0000% FGN BOND 2028	9.0000%	24/05/2023	614,046,048,000.00	24/05/2028	24TH MONTHLY
NGFB0006Y39037	19TH FGN BOND 2029 SERIES 7	9.0000% FGN BOND 2029	9.0000%	24/05/2023	614,046,048,000.00	24/05/2029	24TH MONTHLY
NGFB0007Y39038	19TH FGN BOND 2030 SERIES 8	9.0000% FGN BOND 2030	9.0000%	24/05/2023	614,046,048,000.00	24/05/2030	24TH MONTHLY
NGFB0008Y39039	19TH FGN BOND 2031 SERIES 9	9.0000% FGN BOND 2031	9.0000%	24/05/2023	614,046,048,000.00	24/05/2031	24TH MONTHLY
NGFB0009Y39040	19TH FGN BOND 2032 SERIES 10	9.0000% FGN BOND 2032	9.0000%	24/05/2023	614,046,048,000.00	24/05/2032	24TH MONTHLY
NGFB0010Y39508	19TH FGN BOND 2033 SERIES 11	9.0000% FGN BOND 2033	9.0000%	24/05/2023	614,046,048,000.00	24/05/2033	24TH MONTHLY
NGFB0011Y32462	19TH FGN BOND 2034 SERIES 12	9.0000% FGN BOND 2034	9.0000%	24/05/2023	614,046,048,000.00	24/05/2034	24TH MONTHLY
NGFB0012Y32463	19TH FGN BOND 2035 SERIES 13	9.0000% FGN BOND 2035	9.0000%	24/05/2023	614,046,048,000.00	24/05/2035	24TH MONTHLY
NGFB0013Y32464	19TH FGN BOND 2036 SERIES 14	9.0000% FGN BOND 2036	9.0000%	24/05/2023	614,046,048,000.00	24/05/2036	24TH MONTHLY
NGFB0014Y32465	19TH FGN BOND 2037 SERIES 15	9.0000% FGN BOND 2037	9.0000%	24/05/2023	614,046,048,000.00	24/05/2037	24TH MONTHLY
NGFB0015Y32466	19TH FGN BOND 2038 SERIES 16	9.0000% FGN BOND 2038	9.0000%	24/05/2023	614,046,048,000.00	24/05/2038	24TH MONTHLY
NGFB0016Y32467	19TH FGN BOND 2039 SERIES 17	9.0000% FGN BOND 2039	9.0000%	24/05/2023	614,046,048,000.00	24/05/2039	24TH MONTHLY
NGFB0017Y32468	19TH FGN BOND 2040 SERIES 18	9.0000% FGN BOND 2040	9.0000%	24/05/2023	614,046,048,000.00	24/05/2040	24TH MONTHLY
NGFB0018Y32469	19TH FGN BOND 2041 SERIES 19	9.0000% FGN BOND 2041	9.0000%	24/05/2023	614,046,048,000.00	24/05/2041	24TH MONTHLY
NGFB0019Y32470	19TH FGN BOND 2042 SERIES 20	9.0000% FGN BOND 2042	9.0000%	24/05/2023	614,046,048,000.00	24/05/2042	24TH MONTHLY
NGFB0020Y32471	19TH FGN BOND 2043 SERIES 21	9.0000% FGN BOND 2043	9.0000%	24/05/2023	614,046,048,000.00	24/05/2043	24TH MONTHLY
NGFB0021Y33440	19TH FGN BOND 2044 SERIES 22	9.0000% FGN BOND 2044	9.0000%	24/05/2023	614,046,048,000.00	24/05/2044	24TH MONTHLY
NGFB0022Y33645	19TH FGN BOND 2045 SERIES 23	9.0000% FGN BOND 2045	9.0000%	24/05/2023	614,046,048,000.00	24/05/2045	24TH MONTHLY
NGFB0023Y41833	19TH FGN BOND 2046 SERIES 23	9.0000% FGN BOND 2046	9.0000%	24/05/2023	614,046,048,000.00	24/05/2046	24TH MONTHLY
NGFB0024Y34089	19TH FGN BOND 2047 SERIES 24	9.0000% FGN BOND 2047	9.0000%	24/05/2023	614,046,048,000.00	24/05/2047	24TH MONTHLY
NGFB0025Y34628	19TH FGN BOND 2048 SERIES 25	9.0000% FGN BOND 2048	9.0000%	24/05/2023	614,046,048,000.00	24/05/2048	24TH MONTHLY
NGFB0026Y34868	19TH FGN BOND 2049 SERIES 26	9.0000% FGN BOND 2049	9.0000%	24/05/2023	614,046,048,000.00	24/05/2049	24TH MONTHLY
NGFB0027Y35407	19TH FGN BOND 2050 SERIES 27	9.0000% FGN BOND 2050	9.0000%	24/05/2023	614,046,048,000.00	24/05/2050	24TH MONTHLY
NGFB0028Y35408	19TH FGN BOND 2051 SERIES 28	9.0000% FGN BOND 2051	9.0000%	24/05/2023	614,046,048,000.00	24/05/2051	24TH MONTHLY
NGFB0029Y35409	19TH FGN BOND 2052 SERIES 29	9.0000% FGN BOND 2052	9.0000%	24/05/2023	614,046,048,000.00	24/05/2052	24TH MONTHLY
NGFB0030Y35410	19TH FGN BOND 2053 SERIES 30	9.0000% FGN BOND 2053	9.0000%	24/05/2023	614,046,048,000.00	24/05/2053	24TH MONTHLY
NGFB0031Y37385	19TH FGN BOND 2054 SERIES 31	9.0000% FGN BOND 2054	9.0000%	24/05/2023	614,046,048,000.00	24/05/2054	24TH MONTHLY
NGFB0032Y37386	19TH FGN BOND 2055 SERIES 32	9.0000% FGN BOND 2055	9.0000%	24/05/2023	614,046,048,000.00	24/05/2055	24TH MONTHLY
NGFB0033Y37387	19TH FGN BOND 2056 SERIES 33	9.0000% FGN BOND 2056	9.0000%	24/05/2023	614,046,048,000.00	24/05/2056	24TH MONTHLY
NGFB0034Y37388	19TH FGN BOND 2057 SERIES 34	9.0000% FGN BOND 2057	9.0000%	24/05/2023	614,046,048,000.00	24/05/2057	24TH MONTHLY
NGFB0035Y37389	19TH FGN BOND 2058 SERIES 35	9.0000% FGN BOND 2058	9.0000%	24/05/2023	614,046,048,000.00	24/05/2058	24TH MONTHLY
NGFB0036Y37390	19TH FGN BOND 2059 SERIES 36	9.0000% FGN BOND 2059	9.0000%	24/05/2023	614,046,048,000.00	24/05/2059	24TH MONTHLY
NGFB0037Y37391	19TH FGN BOND 2060 SERIES 37	9.0000% FGN BOND 2060	9.0000%	24/05/2023	614,046,048,000.00	24/05/2060	24TH MONTHLY
NGFB0038Y37392	19TH FGN BOND 2061 SERIES 38	9.0000% FGN BOND 2061	9.0000%	24/05/2023	614,046,048,000.00	24/05/2061	24TH MONTHLY
NGFB0039Y37393	19TH FGN BOND 2062 SERIES 39	9.0000% FGN BOND 2062	9.0000%	24/05/2023	614,046,048,000.00	24/05/2062	24TH MONTHLY
NGFB0010Y32256	19TH FGN BOND 2033 SERIES 1	14.7000% FGN JUN 2033	14.7000%	21/06/2023	288,562,019,000.00	21/06/2033	21 DEC & 21 JUN
NGFB0015Y32257	19TH FGN BOND 2038 SERIES 2	15.4500% FGN JUN 2038	15.4500%	21/06/2023	424,618,511,000.00	21/06/2038	21 DEC & 21 JUN
NGFB0030Y32258	19TH FGN BOND 2053 SERIES 3	15.7000% FGN JUN 2053	15.7000%	21/06/2023	1,770,160,953,000.00	21/06/2053	21 DEC & 21 JUN
	TOTAL				44,692,750,993,592.00		
2022							
FGB.2010-000060 (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.
FGB.2009-000053 (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.
FGB.2009-000055 (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.
FGB.2013-000073 (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
NGFG4B214S66	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	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	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	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
NGFG132026S9	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	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
NGFG9B2022S1	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
NGFG132036S8	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	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
NGFG142027S5	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
NGFG142037S4	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04			

Table 5.8a FGN Bonds Outstanding: Class of Holders, 2023 (N' Million)

Bond Tranche	Banks	Merchant Banks	Brokers	Pension Funds	Parastatals	Corporate Bodies	Insurance Companies	Trust, Investment and Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28,141.74	6,258.91	0.00	37,462.19	0.00	1,305.90	0.00	557.40	1,200.00	73.86	75,000.00
SUB TOTAL	28,141.74	6,258.91	-	37,462.19	-	1,305.90	-	557.40	1,200.00	73.86	-
6TH FGN BOND 2029 SERIES 3	43,109.52	29,851.50	6,200.00	53,707.48	0.00	2,600.00	0.00	0.00	14,530.14	1.36	150,000.00
6TH FGN BOND 2019 SERIES 4	43,109.52				0.00						43,109.52
6TH FGN BOND 2029 SERIES 5	91,094.25	46,444.45	2,000.00	12,604.51	0.00	4,750.01	100.00	8,100.00	34,854.45	52.33	200,000.00
SUB TOTAL	177,313.29	76,295.95	8,200.00	66,311.99	-	7,350.01	100.00	8,100.00	49,384.59	53.69	393,109.52
7TH FGN BOND 2030 SERIES 3	165,437.22	8,620.00	23,159.74	255,343.25	0.00	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
SUB TOTAL	165,437.22	8,620.00	23,159.74	255,343.25	-	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
11TH FGN BOND 2024 SERIES 1	161,554.04	16,356.69	119,847.31	122,810.17	133,604.09	108,790.36	19,133.57	34,531.66	-	3,366.24	719,994.13
11TH FGN BOND 2034 SERIES 2	775,145.69	9,988.47	73,827.02	130,723.23	-	45,185.30	15,207.50	16,680.00	-	9,162.91	1,075,920.12
SUB TOTAL	936,699.73	26,345.15	193,674.34	253,533.39	133,604.09	153,975.66	34,341.07	51,211.66	-	12,529.15	1,795,914.24
12TH FGN BOND 2025 SERIES 2	-	-	-	-	49,810.00	-	-	-	213,790.00	-	263,600.00
12TH FGN BOND 2025 SERIES 3	-	-	-	-	-	-	-	-	190,000.00	-	190,000.00
12TH FGN BOND 2030 SERIES 4	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	98,522.00	0.00	98,522.00
SUB TOTAL	0.00	0.00	0.00	0.00	49,810.00	0.00	0.00	0.00	502,312.00	0.00	552,122.00
13TH FGN BOND 2026 SERIES 1	861,349.30	500.00	107,091.85	77,409.35	81,018.33	9,650.00	12,269.97	800.00	-	49,647.19	1,199,735.98
13TH FGN BOND 2041 SERIES 2	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	402,639.51	0.00	402,639.51
13TH FGN BOND 2046 SERIES 3	-	-	-	-	-	-	-	-	402,639.51	-	402,639.51
13TH FGN BOND 2036 SERIES 4	591,560.14	178.74	132,502.98	122,692.13	0.00	11,545.10	22,233.92	1,783.56	-	43,642.07	926,138.62
13TH FGN BOND 2046 SERIES 5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224,601.00	0.00	224,601.00
SUB TOTAL	1,452,909.44	678.74	239,594.82	200,101.48	81,018.33	21,195.10	34,503.88	2,583.56	1,029,880.02	93,289.26	2,773,266.00
14TH FGN BOND 2027 SERIES 1	556,379.86		97,909.35	75,299.37	81,791.00	7,226.71	88,856.61	-	-	41,377.02	948,839.92
14TH FGN BOND 2037 SERIES 2	587,856.30	10,530.00	677,809.54	208,352.99	-	162,297.05	121,275.16	22,682.00	-	5,852.00	1,796,655.04
SUB TOTAL	1,144,236.16	10,530.00	775,718.89	283,652.36	81,791.00	169,523.76	210,131.77	22,682.00	0.00	47,229.02	3,343,315.96
15TH FGN BOND 2028 SERIES 1	620,664.41	4,779.00	486,210.69	151,657.16	156,585.99	127,676.23	42,959.15	18,508.59	-	2,851.50	1,611,892.72
15TH FGN BOND 2025 SERIES 2	298,110.00	851.00	36,804.01	32,713.75	130,735.99	35,328.42	10,450.00	15,756.96	0.00	1,705.01	562,454.14
SUB TOTAL	918,774.41	5,630.00	523,014.69	184,370.91	287,321.98	163,004.65	53,409.15	34,264.55	-	4,556.51	2,174,346.86
16TH FGN BOND 2049 SERIES 1	908,192.18	3,055.00	490,206.88	152,750.05	35,600.00	168,062.87	6,234.00	14,535.69	-	285.00	1,778,921.66
16TH FGN BOND 2029 SERIES 2	625,349.55	8,661.57	169,241.81	64,386.96	20,995.00	87,949.75	24,580.00	17,006.00	-	200.00	1,018,370.64
SUB TOTAL	1,533,541.74	11,716.57	659,448.68	217,137.01	56,595.00	256,012.62	30,814.00	31,541.69	-	485.00	2,797,292.31
17TH FGN BOND 2035 SERIES 1	779,950.32	22,500.00	47,882.85	49,304.00	70,000.00	-	1,398.00	1,000.00	-	-	972,035.17
17TH FGN BOND 2050 SERIES 2	1,132,586.38		363,180.87	62,111.35	-	18,700.00	3,500.00	15,334.50	-	-	1,585,413.10
17TH FGN BOND 2045 SERIES 3	300,204.87		109,300.10	20,997.72	-	-	4,395.00	1,000.00	-	1,559.90	437,457.59
SUB TOTAL	5,279,825.04	45,933.13	1,839,261.19	566,687.09	183,190.00	530,725.24	70,921.00	80,417.88	-	2,529.90	8,599,490.47
18TH FGN BOND 2042 SERIES 1	1,207,053.05		116,635.09	5,464.50	60,300.00	2,800.00	500.00	1,000.00	-	-	1,393,752.64
18TH FGN BOND 2032 SERIES 2	427,241.44	4,000.00	126,818.96	11,756.25	216,300.00	60,087.39	500.00	6,850.00	-	-	853,554.04
SUB TOTAL	1,634,294.49	4,000.00	243,454.05	17,220.75	276,600.00	62,887.39	1,000.00	7,850.00	-	-	2,247,306.68
19TH FGN BOND 2026 SERIES 4									614,046.05		614,046.05
19TH FGN BOND 2027 SERIES 5									614,046.05		614,046.05
19TH FGN BOND 2028 SERIES 6									614,046.05		614,046.05
19TH FGN BOND 2029 SERIES 7									614,046.05		614,046.05
19TH FGN BOND 2030 SERIES 8									614,046.05		614,046.05
19TH FGN BOND 2031 SERIES 9									614,046.05		614,046.05
19TH FGN BOND 2032 SERIES 10									614,046.05		614,046.05
19TH FGN BOND 2033 SERIES 11									614,046.05		614,046.05
19TH FGN BOND 2034 SERIES 12									614,046.05		614,046.05
19TH FGN BOND 2035 SERIES 13									614,046.05		614,046.05
19TH FGN BOND 2036 SERIES 14									614,046.05		614,046.05
19TH FGN BOND 2037 SERIES 15									614,046.05		614,046.05
19TH FGN BOND 2038 SERIES 16									614,046.05		614,046.05
19TH FGN BOND 2039 SERIES 17									614,046.05		614,046.05
19TH FGN BOND 2040 SERIES 18									614,046.05		614,046.05
19TH FGN BOND 2041 SERIES 19									614,046.05		614,046.05
19TH FGN BOND 2042 SERIES 20									614,046.05		614,046.05
19TH FGN BOND 2043 SERIES 21									614,046.05		614,046.05
19TH FGN BOND 2044 SERIES 22									614,046.05		614,046.05
19TH FGN BOND 2045 SERIES 23									614,046.05		614,046.05
19TH FGN BOND 2046 SERIES 23									614,046.05		614,046.05
19TH FGN BOND 2047 SERIES 24									614,046.05		614,046.05
19TH FGN BOND 2048 SERIES 25									614,046.05		614,046.05
19TH FGN BOND 2049 SERIES 26									614,046.05		614,046.05
19TH FGN BOND 2050 SERIES 27									614,046.05		614,046.05
19TH FGN BOND 2051 SERIES 28									614,046.05		614,046.05
19TH FGN BOND 2052 SERIES 29									614,046.05		614,046.05
19TH FGN BOND 2053 SERIES 30									614,046.05		614,046.05
19TH FGN BOND 2054 SERIES 31									614,046.05		614,046.05
19TH FGN BOND 2055 SERIES 32									614,046.05		614,046.05
19TH FGN BOND 2056 SERIES 33									614,046.05		614,046.05
19TH FGN BOND 2057 SERIES 34									614,046.05		614,046.05
19TH FGN BOND 2058 SERIES 35									614,046.05		614,046.05
19TH FGN BOND 2059 SERIES 36									614,046.05		614,046.05
19TH FGN BOND 2060 SERIES 37									614,046.05		614,046.05
19TH FGN BOND 2061 SERIES 38									614,046.05		614,046.05
19TH FGN BOND 2062 SERIES 39									614,046.05		614,046.05
19TH FGN BOND 2033 SERIES 1	29,001.57	1,000.00	82,094.90	18,235.55	151,000.00	1,000.00	-	1,600.00	-	-	373,932.02
19TH FGN BOND 2038 SERIES 2	94,864.54	21,555.00	208,894.50	74,346.57	-	36,572.90	-	1,000.00	-	-	535,673.51
19TH FGN BOND 2063 SERIES 3	323,207.71	34,965.00	814,242.69	415,063.06	-	130,939.30	200.00	100,233.20	-	-	1,603,621.95
SUB TOTAL	447,073.81	57,520.00	1,105,232.10	507,645.17	151,000.00	168,512.20	200.00	102,833.20	22,719,703.70	-	1,746,707.98
GRAND TOTAL	13,819,000	245,812	5,194,764	2,389,549	1,520,935	1,441,490	414,057	332,807	24,318,280	160,440	49,837,134

Table 5.8b FGN Bonds Outstanding: Class of Holders, 2022 (N' Million)

Bond Tranche	Banks	Merchant Banks	Brokers	Pension Funds	Parastatals	Corporate Bodies	Insurance Companies	Trust, Investment and Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28,141.74	6,258.91	-	37,462.19	-	1,305.90	-	557.40	1,200.00	73.86	75,000.00
SUB TOTAL	28,141.74	6,258.91	-	37,462.19	-	1,305.90	-	557.40	1,200.00	73.86	75,000.00
6TH FGN BOND 2029 SERIES 3	43,109.52	29,851.50	6,200.00	53,707.48	-	2,600.00	-	-	14,530.14	1.36	150,000.00
6TH FGN BOND 2019 SERIES 4	-	-	-	-	-	-	-	-	-	-	-
6TH FGN BOND 2029 SERIES 5	91,094.25	46,444.45	2,000.00	12,604.51	-	4,750.01	100.00	8,100.00	34,854.45	52.33	200,000.00
SUB TOTAL	134,203.77	76,295.95	8,200.00	66,311.99	-	7,350.01	100.00	8,100.00	49,384.59	53.69	350,000.00
7TH FGN BOND 2030 SERIES 3	165,437.22	8,620.00	23,159.74	255,343.25	-	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
SUB TOTAL	165,437.22	8,620.00	23,159.74	255,343.25	-	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
11TH FGN BOND 2024 SERIES 1	161,554.04	16,356.69	119,847.31	122,810.17	133,604.09	108,790.36	19,133.57	34,531.66	-	3,366.24	719,994.13
11TH FGN BOND 2034 SERIES 2	775,145.69	9,988.47	73,827.02	130,723.23	-	45,185.30	15,207.50	16,680.00	-	9,162.91	1,075,920.12
SUB TOTAL	936,699.73	26,345.15	193,674.34	253,533.39	133,604.09	153,975.66	34,341.07	51,211.66	-	12,529.15	1,795,914.24
12TH FGN BOND 2025 SERIES 2	-	-	-	-	49,810.00	-	-	-	213,790.00	-	263,600.00
12TH FGN BOND 2025 SERIES 3	-	-	-	-	-	-	-	-	190,000.00	-	190,000.00
12TH FGN BOND 2030 SERIES 4	-	-	-	-	-	-	-	-	98,522.00	-	98,522.00
SUB TOTAL	-	-	-	-	49,810.00	-	-	-	502,312.00	-	552,122.00
13TH FGN BOND 2026 SERIES 1	861,349.30	500.00	107,091.85	77,409.35	81,018.33	9,650.00	12,269.97	800.00	-	49,647.19	1,199,735.98
13TH FGN BOND 2041 SERIES 2	-	-	-	-	-	-	-	-	402,639.51	-	402,639.51
13TH FGN BOND 2046 SERIES 3	-	-	-	-	-	-	-	-	402,639.51	-	402,639.51
13TH FGN BOND 2036 SERIES 4	591,560.14	178.74	132,502.98	122,692.13	-	11,545.10	22,233.92	1,783.56	-	43,642.07	926,138.62
13TH FGN BOND 2046 SERIES 5	-	-	-	-	-	-	-	-	224,601.00	-	224,601.00
SUB TOTAL	1,452,909.44	678.74	239,594.82	200,101.48	81,018.33	21,195.10	34,503.88	2,583.56	1,029,880.02	93,289.26	3,155,754.62
14TH FGN BOND 2027 SERIES 1	556,379.86	-	97,909.35	75,299.37	81,791.00	7,226.71	88,856.61	-	-	41,377.02	948,839.92
14TH FGN BOND 2037 SERIES 2	455,038.25	10,530.00	324,986.44	131,067.00	-	127,955.07	121,275.16	22,682.00	-	5,852.00	1,199,365.92
SUB TOTAL	1,011,418.11	10,530.00	422,895.79	206,366.38	81,791.00	135,181.78	210,131.77	22,682.00	-	47,229.02	2,148,225.83
15TH FGN BOND 2028 SERIES 1	486,940.83	4,779.00	156,017.43	97,015.70	39,985.99	107,369.13	42,459.15	18,508.59	-	2,851.50	955,927.32
15TH FGN BOND 2025 SERIES 2	298,110.00	851.00	36,804.01	32,713.75	130,735.99	35,328.42	10,450.00	15,755.96	-	1,705.01	562,454.14
15TH FGN BOND 2023 SERIES 3	511,009.87	4,500.00	8,371.01	43,479.86	97,750.00	61,444.26	8,259.00	535.00	-	610.00	735,959.00
SUB TOTAL	1,296,060.71	10,130.00	201,192.44	173,209.31	268,471.98	204,141.82	61,168.15	34,799.55	-	5,166.51	2,254,340.46
16TH FGN BOND 2049 SERIES 1	749,681.28	3,055.00	73,000.69	25,974.00	35,600.00	82,063.39	6,234.00	14,535.69	-	220.00	990,364.05
16TH FGN BOND 2029 SERIES 2	477,742.75	1,294.07	88,858.91	55,048.96	17,395.00	74,079.75	24,580.00	1,876.00	-	200.00	741,075.44
SUB TOTAL	1,227,424.03	4,349.07	161,859.60	81,022.96	52,995.00	156,143.14	30,814.00	16,411.69	-	420.00	1,731,439.48
17TH FGN BOND 2035 SERIES 1	779,950.32	22,500.00	47,882.85	49,304.00	70,000.00	-	1,398.00	1,000.00	-	-	972,035.17
17TH FGN BOND 2050 SERIES 2	1,085,515.42	-	-	-	-	-	-	-	-	-	1,085,515.42
17TH FGN BOND 2045 SERIES 3	300,204.87	-	109,300.10	20,997.72	-	-	4,395.00	1,000.00	-	1,559.90	437,457.59
SUB TOTAL	2,165,670.61	22,500.00	157,182.95	70,301.72	70,000.00	-	5,793.00	2,000.00	-	1,559.90	2,495,008.19
18TH FGN BOND 2042 SERIES 1	1,184,533.05	-	-	-	-	-	-	-	-	-	1,184,533.05
18TH FGN BOND 2032 SERIES 2	379,407.12	-	44,170.01	6,132.47	32,300.00	50,813.00	500.00	6,850.00	-	-	520,172.61
SUB TOTAL	1,563,940.17	-	44,170.01	6,132.47	32,300.00	50,813.00	500.00	6,850.00	-	-	1,704,705.66
GRAND TOTAL	9,981,905.53	165,707.82	1,451,929.68	1,349,785.14	769,990.41	830,228.66	385,801.88	159,652.80	1,598,576.60	160,500.19	16,854,078.69

Table 5.9b Domestic Debt Charges, 2022

Interest and Fund Charges	January	February	March	April	May	June	July	August	September	October	November	December	Total (₦ Billion)	Total (%)
NIGERIA TREASURY BILLS:														
{i} 91	0.04	0.04	0.03	0.03	0.04	0.09	0.03	0.03	0.09	0.04	0.03	2.94	3.44	
{ii} 182	0.19	0.46	0.31	0.16	0.12	0.70	0.08	0.21	0.74	0.28	0.07	0.39	3.70	
{iii} 364	2.99	6.73	18.85	22.62	25.47	32.62	32.71	28.99	32.12	28.43	23.99	2.38	257.90	
SUB-TOTAL	3.22	7.23	19.19	22.81	25.63	33.42	32.82	29.23	32.95	28.75	24.09	5.71	265.03	10.12%
TREASURY BONDS INTEREST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.13	3.13	3.25	0.00	0.00	9.50	
SINKING FUND ON TREASURY BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.18	0.00	0.00	0.38	
SUB-TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.13	3.32	3.43	0.00	0.00	9.88	0.38%
14.80% FGN APR 2049				73.09						73.49			146.57	
14.55% FGN APR 2029				48.42						48.91			97.33	
10.70% FGN MAY 2018													0.00	
15.00% FGN NOV 2028					5.58						5.67		11.25	
12.75% FGN APR 2023				46.79						28.37			75.16	
12.49% FGN MAY 2029					9.29						9.44		18.74	
12.9800 FGN MAR 2050			69.87						71.03				140.90	
8.50% FGN NOV 2029					8.43						8.57		17.00	
10.00% FGN JUL 2030	29.82						29.34						59.16	
16.39% FGN JAN 2022	50.01												50.01	
12.5000% FGN MAR 2035			60.25						61.25				121.50	
14.20% FGN MAR 2024			50.70						51.54				102.24	
12.1493% FGN JUL 2034	65.90						64.82						130.72	
15.54% FGN FEB 2020													0.00	
12.00% FGN MAR 2025			15.69						15.95				31.63	
9.00% FGN MAY 2025					8.48						8.62		17.10	
9.00% FGN AUG 2030		4.47						4.40					8.87	
12.50% FGN JAN 2026	57.89						74.37						132.26	
6.00% FGN FEB 2041		12.18						11.98					24.16	
6.00% FGN FEB 2046		12.18						11.98					24.16	
12.40% FGN MAR 2036			56.95						57.89				114.84	
13.98% FGN FEB 2028		67.37											67.37	
14.50% FGN JUL 2021													0.00	
6.00% FGN APR 2046				6.72						6.76			13.48	
16.2884% FGN MAR 2027			76.64						77.91				154.55	
13.5300% FGN MARCH 2025			17.97						38.36				56.33	
16.2499% FGN APR 2037				46.31						57.92			104.24	
13.9800% FGN FEB 2028								66.27					66.27	
9.8000% FGN JUL 2045	21.61						21.26						42.87	
13.0000% FGN JAN 2042							65.56						65.56	
12.5000% FGN APR 2032										47.05			47.05	
COUPON PAID ON ALL FGNSB	0.12	0.12	0.10	0.10	0.12	0.15	0.11	0.14	0.18	0.13	0.16	0.24	1.68	
SUB-TOTAL	225.35	96.32	348.16	221.43	31.90	0.15	255.45	94.76	374.11	262.63	32.47	0.24	1,942.98	74.18%
COUPON PAID ON ALL SPECIAL FGN BOND	1.47	0.33	0.92	7.75	0.67		1.44	0.33	0.93	7.79	0.68	0.00	22.31	
SUB-TOTAL	1.47	0.33	0.92	7.75	0.67	0.00	1.44	0.33	0.93	7.79	0.68	0.00	22.31	
COUPON PAID ON ALL FGN SUKUK	0.00	0.00	8.17	0.00	0.00	33.13	0.00	0.00	8.30	0.00	0.00	33.32	82.92	3.17%
SUB-TOTAL	0.00	0.00	8.17	0.00	0.00	33.13	0.00	0.00	8.30	0.00	0.00	33.32	82.92	
COUPON PAID ON ALL FGN GREEN BOND	0.00	0.00	0.00	0.00	0.00	1.80	0.00	0.00	0.00	0.00	0.00	1.81	3.62	
SUB-TOTAL	0.00	0.00	0.00	0.00	0.00	1.80	0.00	0.00	0.00	0.00	0.00	1.81	3.62	
PROMISSORY NOTE REPAYMENT	0.00	0.00	0.00	277.90	8.77				0.00	0.00	0.00	6.04	292.71	
SUB-TOTAL	0.00	0.00	0.00	277.90	8.77	0.00	0.00	0.00	0.00	0.00	0.00	6.04	292.71	11.17%
TOTAL	230.04	103.88	376.44	529.88	66.97	68.50	289.72	127.44	419.62	302.60	57.24	47.11	2,619.45	99.01%

Table 5.10 Over-the-Counter Transactions 2023 and 2022

Over the Counter Transactions													
2023	January	February	March	April	May	June	July	August	September	October	November	December	Total
NTBs	3,359.14	2,944.59	5,248.07	2,723.00	3,190.36	3,318.64	5,233.85	4,189.79	5,210.71	5,085.99	7,239.55	7,554.41	55,298.10
FGN Bonds	1,820.14	2,749.93	2,611.91	1,377.96	1,750.72	2,443.80	2,413.49	1,537.72	2,289.45	2,160.38	2,613.72	4,284.62	28,053.85
	5,179	5,695	7,860	4,101	4,941	5,762	7,647	5,728	7,500	7,246	9,853	11,839	83,352
2022													
NTBs	3,254.01	4,493.99	4,360.24	4,549.87	3,280.53	3,053.95	2,829.15	4,284.33	5,460.77	3,673.43	4,195.20	4,875.52	48,311.00
FGN Bonds	1,664.66	1,999.40	1,737.74	1,145.40	999.49	971.16	557.70	468.73	921.86	621.92	806.68	2,086.39	13,981.14
	4,919	6,493	6,098	5,695	4,280	4,025	3,387	4,753	6,383	4,295	5,002	6,962	62,292

Table 5.11a FGN Savings Bond Reopening, 2023

Bond Tranches	Issue Date	Tenor	Allotment (₹ Billion)	Coupon Rate (%)	Maturity Date
January					
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
Sub-Total			0.53		
February					
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
Sub-Total			1.27		
March					
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
Sub-Total			1.01		
April					
10.032% FGNSB APRIL 2025	April 12, 2023	2 YEAR	0.44	10.0320	April 12, 2025
11.032% FGNSB APRIL 2026	April 12, 2023	3 YEAR	0.64	11.0320	April 12, 2026
Sub-Total			1.08		
May					
10.391% FGNSB MAY 2025	May 10, 2023	2 YEAR	0.32	10.3910	May 10, 2025
11.391% FGNSB MAY 2026	May 10, 2023	3 YEAR	0.84	11.3910	May 10, 2026
Sub-Total			1.17		
June					
10.301% FGNSB JUNE 2025	June 14, 2023	2 YEAR	0.48	10.3010	June 14, 2025
11.301% FGNSB JUNE 2026	June 14, 2023	3 YEAR	0.74	11.3010	June 14, 2026
Sub-Total			1.22		
July					
9.070% FGNSB JULY 2025	July 12, 2023	2 YEAR	0.28	9.0700	July 12, 2025
10.070% FGNSB JULY 2026	July 12, 2023	3 YEAR	0.76	10.0700	July 12, 2026
Sub-Total			1.04		
August					
9.634% FGNSB AUG 2025	16/08/2023	2 YEAR	0.42	9.6340	16/08/2025
10.634% FGNSB AUG 2026	16/08/2023	3 YEAR	1.06	10.6340	16/08/2026
Sub-Total			1.48		
September					
7.915% FGNSB SEP 2023	15/09/2023	2 YEAR	0.55	7.9150	15/09/2023
8.915% FGNSB SEP 2024	15/09/2023	3 YEAR	1.37	8.9150	15/09/2024
Sub-Total			1.92		
October					
11.074% FGNSB OCT 2025	11/10/2023	2 YEAR	0.57	11.0740	11/10/2025
12.074% FGNSB OCT 2026	11/10/2023	3 YEAR	0.94	12.0740	11/10/2026
Sub-Total			1.51		
November					
12.464% FGNSB NOV 2025	15/11/2023	2 YEAR	0.86	12.4640	15/11/2025
13.464% FGNSB NOV 2026	15/11/2023	3 YEAR	2.00	13.4640	15/11/2026
Sub-Total			2.86		
December					
12.287% FGNSB DEC 2025	13/12/2023	2 YEAR	0.48	12.2870	13/12/2025
13.287% FGNSB DEC 2026	13/12/2023	3 YEAR	1.20	13.2870	13/12/2026
Sub-Total			1.67		
GRAND TOTAL			16.76		

Table 5.11b FGN Savings Bond Reopening, 2022

Bond Tranches	Issue Date	Tenor	Allotment (₹'Billion)	Coupon Rate (%)	Maturity Date
January					
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
Sub-Total			0.54		
February					
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
Sub-Total			0.65		
March					
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
Sub-Total			2.15		
April					
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
Sub-Total			1.14		
May					
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
Sub-Total			1.11		
June					
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
Sub-Total			1.87		
July					
8.205% FGNSB JUL 2024	13/07/2022	2 YEAR	0.451	8.0750	13/07/2024
9.205% FGNSB JUL 2025	13/07/2022	3 YEAR	0.916	9.0750	13/07/2025
Sub-Total			1.367		
August					
9.413% FGNSB AUG 2024	10/08/2022	2 YEAR	0.529	9.4130	10/08/2024
10.413% FGNSB AUG 2025	10/08/2022	3 YEAR	0.934	10.4130	10/08/2025
Sub-Total			1.463		
September					
11.041% FGNSB SEP 2024	14/09/2022	2 YEAR	0.531	11.0410	14/09/2024
12.041% FGNSB SEP 2025	14/09/2022	3 YEAR	1.597	12.0410	14/09/2025
Sub-Total			2.128		
October					
11.382% FGNSB OCT 2024	12/10/2022	2 YEAR	0.282	11.3820	12/10/2024
12.382% FGNSB OCT 2024	12/10/2022	3 YEAR	0.946	12.3820	12/10/2025
Sub-Total			1.228		
November					
12.492% FGNSB NOV 2024	16/11/2022	2 YEAR	0.415	12.4920	16/11/ 2024
13.492% FGNSB NOV 2025	16/11/2022	3 YEAR	1.326	13.4920	16/11/ 2025
Sub-Total			1.740		
December					
12.255% FGNSB DEC 2024	14/12/2022	2 YEAR	0.298	12.2250	14/12/ 2024
13.255% FGNSB DEC 2025	14/12/2022	3 YEAR	0.909	13.2250	14/12/ 2025
Sub-Total			1.206		
GRAND TOTAL			16.59		

Table 5.12a FGN Savings Bond Profile, 2023

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT =M	REDEMPTION DATE	TOTAL NUMBER OF SUCCESSFUL SUBSCRIPTION AT THE PRIMARY MARKET	INTEREST PAYMENT DATES
NGSV0002Y42227	7TH FGNSB 2025 SERIES 17	11.074% FGNSB OCT 2025	11.0740%	11/10/2023	565,149,000.00	11/10/2025	207	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0003Y00070	5TH FGNSB 2024 SERIES 4	5.214% FGNSB FEB 2024	5.2140%	10/02/2021	1,124,825,000.00	10/02/2024	172	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0003Y00072	5TH FGNSB 2024 SERIES 6	6.181% FGNSB MAR 2024	6.1810%	10/03/2021	504,244,000.00	10/03/2024	144	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0004Y42228	7TH FGNSB 2026 SERIES 18	12.074% FGNSB OCT 2026	12.0740%	11/10/2023	941,598,000.00	11/10/2026	401	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0003Y00076	5TH FGNSB 2024 SERIES 10	8.753% FGNSB MAY 2024	8.7530%	14/05/2021	530,577,000.00	14/05/2024	158	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0003Y00078	5TH FGNSB 2024 SERIES 12	9.889% FGNSB JUN 2024	9.8890%	16/06/2021	603,899,000.00	16/06/2024	165	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0002Y00110	6TH FGNSB 2024 SERIES 19	11.382% FGNSB OCT 2024	11.3820%	12/10/2022	282,093,000.00	12/10/2024	119	12 JAN, 12 APR, 12 JUL, 12 OCT
NGSV0003Y00082	5TH FGNSB 2024 SERIES 16	9.8640% FGNSB AUG 2024	9.8640%	11/08/2021	683,248,000.00	11/08/2024	228	NOV 11, FEB 11, MAY 11, AUG 11
NGSV0003Y00084	5TH FGNSB 2024 SERIES 18	8.9150% FGNSB SEP 2024	8.9150%	15/09/2021	561,303,000.00	15/09/2024	173	DEC 15, MAR 15, JUNE 15, SEP 15
NGSV0003Y00111	6TH FGNSB 2024 SERIES 20	12.382% FGNSB OCT 2025	12.3820%	12/10/2022	945,618,000.00	12/10/2025	283	12 JAN, 12 APR, 12 JUL, 12 OCT
NGSV0003Y00088	5TH FGNSB 2024 SERIES 22	8.3760% FGNSB NOV 2024	8.3760%	10/11/2021	285,437,000.00	10/11/2024	112	10 FEB, 10 MAY, 10 AUG, 10 NOV
NGSV0003Y00091	5TH FGNSB 2024 SERIES 24	8.322% FGNSB DEC 2024	8.3220%	15/12/2021	203,036,000.00	15/12/2024	110	15 MAR, 15 JUN, 15 SEP, 15 DEC
NGSV0002Y31962	7TH FGNSB 2025 SERIES 7	10.032% FGNSB APR 2025	10.0320%	12/04/2023	436,012,000.00	12/04/2025	324	12 JUL, 12 OCT, 12 JAN, 12 APR
NGSV0003Y31963	7TH FGNSB 2026 SERIES 8	11.032% FGNSB APR 2026	11.0320%	12/04/2023	643,204,000.00	12/04/2026	280	12 JUL, 12 OCT, 12 JAN, 12 APR
NGSV0002Y00094	6TH FGNSB 2024 SERIES 3	7.2200% FGNSB FEB 2024	7.2200%	16/02/2022	163,689,000.00	16/02/2024	105	16 MAY, 16 AUG, 16 NOV, 16 FEB
NGSV0003Y00095	6TH FGNSB 2025 SERIES 4	8.2200% FGNSB FEB 2025	8.2200%	16/02/2022	483,109,000.00	16/02/2025	169	16 MAY, 16 AUG, 16 NOV, 16 FEB
NGSV0002Y00096	6TH FGNSB 2024 SERIES 5	9.4700% FGNSB MAR 2024	9.4700%	16/03/2022	626,544,000.00	16/03/2024	239	16 JUN, 16 SEP, 16 DEC, 16 MAR
NGSV0003Y00097	6TH FGNSB 2025 SERIES 6	10.4700% FGNSB MAR 2025	10.4700%	16/03/2022	1,527,278,000.00	16/03/2025	619	16 JUN, 16 SEP, 16 DEC, 16 MAR
NGSV0002Y32391	7TH FGNSB 2025 SERIES 13	9.0700% FGNSB JUL 2025	9.0700%	12/07/2023	284,156,000.00	12/07/2025	144	12 OCT, 12 JAN, 12 APR, 12 JUL
NGSV0003Y32392	7TH FGNSB 2026 SERIES 14	10.0700% FGNSB JUL 2026	10.0700%	12/07/2023	755,551,000.00	12/07/2026	346	12 OCT, 12 JAN, 12 APR, 12 JUL
NGSV0002Y00100	6TH FGNSB 2024 SERIES 10	7.9340% FGNSB MAY 2024	7.9340%	18/05/2022	358,011,000.00	18/05/2024	485	18 AUG, 18 NOV, 18 FEB, 18 MAY
NGSV0003Y00101	6TH FGNSB 2025 SERIES 10	8.9340% FGNSB MAY 2025	8.9340%	18/05/2022	748,449,000.00	18/05/2025	765	18 AUG, 18 NOV, 18 FEB, 18 MAY
NGSV0002Y00102	6TH FGNSB 2024 SERIES 11	8.2050% FGNSB JUN 2024	8.2050%	15/06/2022	769,920,000.00	15/06/2024	701	15 SEP, 15 DEC, 15 MAR, 15 JUN
NGSV0003Y00103	6TH FGNSB 2025 SERIES 12	9.2050% FGNSB JUN 2025	9.2050%	15/06/2022	1,104,748,000.00	15/06/2025	621	15 SEP, 15 DEC, 15 MAR, 15 JUN
NGSV0003Y00086	5TH FGNSB 2024 SERIES 20	7.8990% FGNSB OCT 2024	7.8990%	13/10/2021	248,951,000.00	13/10/2024	112	13 JAN, 13 APR, 13 JUL, 13 OCT
NGSV0002Y00098	6TH FGNSB 2024 SERIES 7	7.3380% FGNSB APR 2024	7.3380%	13/04/2022	503,477,000.00	13/04/2024	111	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0002Y00106	6TH FGNSB 2024 SERIES 15	9.4130% FGNSB AUG 2024	9.4130%	10/08/2022	528,996,000.00	10/08/2024	640	10 NOV, 10 FEB, 10 MAY, 10 AUG
NGSV0003Y00107	6TH FGNSB 2025 SERIES 16	10.4130% FGNSB AUG 2025	10.4130%	10/08/2022	933,599,000.00	10/08/2025	689	10 NOV, 10 FEB, 10 MAY, 10 AUG
NGSV0002Y00108	6TH FGNSB 2024 SERIES 17	11.0410% FGNSB SEP 2024	11.0410%	14/09/2022	530,728,000.00	14/09/2024	484	14 DEC, 14 MAR, 14 JUNE, 14 SEP
NGSV0003Y00109	6TH FGNSB 2025 SERIES 18	12.0410% FGNSB SEP 2025	12.0410%	14/09/2022	1,596,794,000.00	14/09/2025	620	14 DEC, 14 MAR, 14 JUNE, 14 SEP
NGSV0003Y00099	6TH FGNSB 2025 SERIES 8	8.3380% FGNSB APR 2025	8.3380%	13/04/2022	634,931,000.00	13/04/2025	217	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0002Y00104	6TH FGNSB 2024 SERIES 13	8.0750% FGNSB JUL 2024	8.0750%	13/07/2022	451,037,000.00	13/07/2024	393	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0002Y00112	6TH FGNSB 2024 SERIES 21	12.4920% FGNSB NOV 2024	12.4920%	16/11/2022	414,795,000.00	16/11/2024	153	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGSV0003Y00113	6TH FGNSB 2025 SERIES 22	13.4920% FGNSB NOV 2025	13.4920%	16/11/2022	1,325,536,000.00	16/11/2025	354	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGSV0002Y00116	6TH FGNSB 2024 SERIES 24	12.2550% FGNSB DEC 2024	12.2550%	14/12/2022	259,931,000.00	14/12/2024	132	14 MAR, 14 JUN, 14 SEP, 14 DEC
NGSV0003Y00115	6TH FGNSB 2025 SERIES 23	13.2550% FGNSB DEC 2025	13.2550%	14/12/2022	946,527,000.00	14/12/2025	315	14 MAR, 14 JUN, 14 SEP, 14 DEC
NGSV0003Y00105	6TH FGNSB 2025 SERIES 14	9.0750% FGNSB JUL 2025	9.0750%	13/07/2022	915,865,000.00	13/07/2025	427	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0003Y00074	5TH FGNSB 2024 SERIES 8	6.5220% FGNSB APR 2024	6.5220%	14/04/2021	381,777,000.00	14/04/2024	114	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0002Y00119	7TH FGNSB 2025 SERIES 3	10.0430% FGNSB FEB 2025	10.0430%	15/02/2023	322,301,000.00	15/02/2025	375	MAY 15, AUG 15, NOV 15, FEB 15
NGSV0003Y00121	7TH FGNSB 2026 SERIES 4	11.0430% FGNSB FEB 2026	11.0430%	15/02/2023	948,849,000.00	15/02/2026	402	MAY 15, AUG 15, NOV 15, FEB 15
NGSV0002Y31929	7TH FGNSB 2025 SERIES 5	9.4650% FGNSB MAR 2025	9.4650%	15/03/2023	338,123,000.00	15/03/2025	443	15 JUN, 15 SEP, 15 DEC, 15 MAR
NGSV0003Y31930	7TH FGNSB 2026 SERIES 6	10.4650% FGNSB MAR 2026	10.4650%	15/03/2023	673,069,000.00	15/03/2026	289	15 JUN, 15 SEP, 15 DEC, 15 MAR
NGSV0002Y00092	6TH FGNSB 2024 SERIES 1	7.5420% FGNSB JAN 2024	7.5420%	19/01/2022	154,207,000.00	19/01/2024	83	19 APR, 19 JUL, 19 OCT, 19 JAN
NGSV0003Y00093	6TH FGNSB 2025 SERIES 2	8.5420% FGNSB JAN 2025	8.5420%	19/01/2022	383,442,000.00	19/01/2025	139	19 APR, 19 JUL, 19 OCT, 19 JAN
NGSV0002Y32006	7TH FGNSB 2025 SERIES 9	10.3910% FGNSB MAY 2025	10.3910%	10/05/2023	324,862,000.00	10/05/2025	197	10 AUG, 10 NOV, 10 FEB, 10 MAY
NGSV0003Y32007	7TH FGNSB 2026 SERIES 10	11.3910% FGNSB MAY 2026	11.3910%	10/05/2023	844,557,000.00	10/05/2026	318	10 AUG, 10 NOV, 10 FEB, 10 MAY
NGSV0002Y32101	7TH FGNSB 2025 SERIES 11	10.3010% FGNSB JUN 2025	10.3010%	14/06/2023	482,961,000.00	14/06/2025	247	14 SEPT, 14 DEC, 14 MAR, 14 JUN
NGSV0003Y32102	7TH FGNSB 2026 SERIES 12	11.3010% FGNSB JUN 2026	11.3010%	14/06/2023	735,941,000.00	14/06/2026	379	14 SEPT, 14 DEC, 14 MAR, 14 JUN
NGSV0002Y00117	7TH FGNSB 2025 SERIES 1	9.6000% FGNSB JAN 2025	9.6000%	11/01/2023	145,416,000.00	11/01/2025	88	APR 11, JUL 11, OCT 11, JAN 11
NGSV0003Y00118	7TH FGNSB 2026 SERIES 2	10.6000% FGNSB JAN 2026	10.6000%	11/01/2023	387,614,000.00	11/01/2026	205	APR 11, JUL 11, OCT 11, JAN 11
NGSV0002Y41806	7TH FGNSB 2025 SERIES 15	9.6340% FGNSB AUG 2025	9.6340%	16/08/2023	421,763,000.00	16/08/2025	213	16 NOV, 16 FEB, 16 MAY, 16 AUG
NGSV0003Y41807	7TH FGNSB 2026 SERIES 16	10.6340% FGNSB AUG 2026	10.6340%	16/08/2023	1,057,470,000.00	16/08/2026	439	16 NOV, 16 FEB, 16 MAY, 16 AUG
NGSV0002Y42140	7TH FGNSB 2025 SERIES 17	11.0310% FGNSB SEP 2025	11.0310%	13/09/2023	550,186,000.00	13/09/2025	234	13 DEC, 13 MAR, 13 JUNE, 13 SEPT
NGSV0003Y42141	7TH FGNSB 2026 SERIES 18	12.0310% FGNSB SEP 2026	12.0310%	13/09/2023	1,366,915,000.00	13/09/2026	506	13 DEC, 13 MAR, 13 JUNE, 13 SEPT
NGSV0003Y00068	5TH FGNSB 2024 SERIES 2	3.1970% FGNSB JAN 2024	3.1970%	13/01/2021	78,052,000.00	13/01/2024	44	APR 13, JUL 13, OCT 13, JAN 13
NGSV0003Y00080	5TH FGNSB 2024 SERIES 14	9.3500% FGNSB JUL 2024	9.3500%	14/07/2021	620,986,000.00	14/07/2024	211	OCT 14, JAN 14, APR 14, JUL 14
NGSV0002Y42312	7TH FGNSB 2025 SERIES 19	12.4640% FGNSB NOV 2025	12.4640%	15/11/2023	861,640,000.00	15/11/2025	324	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0003Y42313	7TH FGNSB 2026 SERIES 20	13.4640% FGNSB NOV 2026	13.4640%	15/11/2023	2,000,982,000.00	15/11/2026	604	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0002Y42369	7TH FGNSB 2025 SERIES 19	12.2870% FGNSB DEC 2025	12.2870%	13/12/2023	477,975,000.00	13/12/2025		13 MAR, 13 JUN, 13 SEP, 13 DEC
NGSV0003Y42370	7TH FGNSB 2026 SERIES 20	13.2870% FGNSB DEC 2026	13.2870%	13/12/2023	1,195,718,000.00	13/12/2026		13 MAR, 13 JUN, 13 SEP, 13 DEC
TOTAL					39,177,671,000.00			

Table 5.12b FGN Savings Bond Profile, 2022

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	TOTAL NUMBER OF SUCCESSFUL SUBSCRIPTION AT THE PRIMARY MARKET	INTEREST PAYMENT DATES
NGSV0003Y00051	4TH FGNSB 2023 SERIES 2	8.1440% FGNSB JAN 2023	8.1440%	15/01/2020	877,792,000.00	15/01/2023	197	APR 15, JUL 15, OCT 15, JAN 15
NGSV0003Y00053	4TH FGNSB 2023 SERIES 4	6.9100% FGNSB FEB 2023	6.9100%	12/02/2020	361,557,000.00	12/02/2023	164	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0003Y00055	4TH FGNSB 2023 SERIES 6	5.1310% FGNSB MAR 2023	5.1310%	11/03/2020	206,307,000.00	11/03/2023	110	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0003Y00057	4TH FGNSB 2023 SERIES 8	4.6100% FGNSB AUG 2023	4.6100%	19/08/2020	380,549,000.00	19/08/2023	168	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0003Y00059	4TH FGNSB 2023 SERIES 10	4.5010% FGNSB AUG 2023	4.5010%	16/09/2020	202,665,000.00	16/09/2023	129	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0003Y00061	4TH FGNSB 2023 SERIES 12	3.4530% FGNSB OCT 2023	3.4530%	14/10/2020	147,076,000.00	14/10/2023	80	JAN 14, APR 14, JULY 14, OCT 14
NGSV0003Y00064	4TH FGNSB 2023 SERIES 14	2.7590% FGNSB NOV 2023	2.7590%	11/11/2020	295,632,000.00	11/11/2023	77	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00066	4TH FGNSB 2023 SERIES 16	1.8200% FGNSB DEC 2023	1.8200%	16/12/2020	48,417,000.00	16/12/2023	34	MAR 16, JUN 16, SEP 16, DEC 16
NGSV0002Y00067	5TH FGNSB 2023 SERIES 1	2.1970% FGNSB JAN 2023	2.1970%	13/01/2021	18,140,000.00	13/01/2023	21	APR 13, JUL 13, OCT 13, JAN 13
NGSV0003Y00068	5TH FGNSB 2024 SERIES 2	3.1970% FGNSB JAN 2024	3.1970%	13/01/2021	78,052,000.00	13/01/2024	44	APR 13, JUL 13, OCT 13, JAN 13
NGSV0002Y00069	5TH FGNSB 2023 SERIES 3	4.2140% FGNSB FEB 2023	4.2140%	10/02/2021	673,120,000.00	10/02/2023	75	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0003Y00070	5TH FGNSB 2024 SERIES 4	5.2140% FGNSB FEB 2024	5.2140%	10/02/2021	1,124,825,000.00	10/02/2024	172	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0002Y00071	5TH FGNSB 2023 SERIES 5	5.1810% FGNSB MAR 2023	5.1810%	10/03/2021	357,419,000.00	10/03/2023	76	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0003Y00072	5TH FGNSB 2024 SERIES 6	6.1810% FGNSB MAR 2024	6.1810%	10/03/2021	504,244,000.00	10/03/2024	144	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0002Y00073	5TH FGNSB 2023 SERIES 7	5.5220% FGNSB APR 2023	5.5220%	14/04/2021	198,207,000.00	14/04/2023	59	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0003Y00074	5TH FGNSB 2024 SERIES 8	6.5220% FGNSB APR 2024	6.5220%	14/04/2021	381,777,000.00	14/04/2024	114	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0002Y00075	5TH FGNSB 2023 SERIES 9	7.7530% FGNSB MAY 2023	7.7530%	14/05/2021	169,937,000.00	14/05/2023	80	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0003Y00076	5TH FGNSB 2024 SERIES 10	8.7530% FGNSB MAY 2024	8.7530%	14/05/2021	530,577,000.00	14/05/2024	158	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0002Y00077	5TH FGNSB 2023 SERIES 11	8.8890% FGNSB JUN 2023	8.8890%	16/06/2021	221,332,000.00	16/06/2023	94	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0003Y00078	5TH FGNSB 2024 SERIES 12	9.8890% FGNSB JUN 2024	9.8890%	16/06/2021	603,899,000.00	16/06/2024	165	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0002Y00079	5TH FGNSB 2023 SERIES 13	8.3500% FGNSB JUL 2023	8.3500%	14/07/2021	341,012,000.00	14/07/2023	94	OCT 14, JAN 14, APR 14, JUL 14
NGSV0003Y00080	5TH FGNSB 2024 SERIES 14	9.3500% FGNSB JUL 2024	9.3500%	14/07/2021	620,986,000.00	14/07/2024	211	OCT 14, JAN 14, APR 14, JUL 14
NGSV0002Y00081	5TH FGNSB 2023 SERIES 15	8.8640% FGNSB AUG 2023	8.8640%	11/08/2021	204,965,000.00	11/08/2023	99	NOV 11, FEB 11, MAY 11, AUG 11
NGSV0003Y00082	5TH FGNSB 2024 SERIES 16	9.8640% FGNSB AUG 2024	9.8640%	11/08/2021	683,248,000.00	11/08/2024	228	NOV 11, FEB 11, MAY 11, AUG 11
NGSV0002Y00083	5TH FGNSB 2023 SERIES 17	7.9150% FGNSB SEP 2023	7.9150%	15/09/2021	86,381,000.00	15/09/2023	72	DEC 15, MAR 15, JUNE 15, SEP 15
NGSV0003Y00084	5TH FGNSB 2024 SERIES 18	8.9150% FGNSB SEP 2024	8.9150%	15/09/2021	561,303,000.00	15/09/2024	173	DEC 15, MAR 15, JUNE 15, SEP 15
NGSV0002Y00085	5TH FGNSB 2023 SERIES 19	6.8990% FGNSB OCT 2023	6.8990%	13/10/2021	66,455,000.00	13/10/2023	66	13 JAN, 13 APR, 13 JUL, 13 OCT
NGSV0003Y00086	5TH FGNSB 2024 SERIES 20	7.8990% FGNSB OCT 2024	7.8990%	13/10/2021	248,951,000.00	13/10/2024	112	13 JAN, 13 APR, 13 JUL, 13 OCT
NGSV0002Y00087	5TH FGNSB 2023 SERIES 21	7.3760% FGNSB NOV 2023	7.3760%	10/11/2021	133,407,000.00	10/11/2023	66	10 FEB, 10 MAY, 10 AUG, 10 NOV
NGSV0003Y00088	5TH FGNSB 2024 SERIES 22	8.3760% FGNSB NOV 2024	8.3760%	10/11/2021	285,437,000.00	10/11/2024	112	10 FEB, 10 MAY, 10 AUG, 10 NOV
NGSV0002Y00090	5TH FGNSB 2023 SERIES 23	7.3220% FGNSB DEC 2023	7.3220%	15/12/2021	99,014,000.00	15/12/2023	66	15 MAR, 15 JUN, 15 SEP, 15 DEC
NGSV0003Y00091	5TH FGNSB 2024 SERIES 24	8.3220% FGNSB DEC 2024	8.3220%	15/12/2021	203,036,000.00	15/12/2024	110	15 MAR, 15 JUN, 15 SEP, 15 DEC
NGSV0002Y00092	6TH FGNSB 2024 SERIES 1	7.5420% FGNSB JAN 2024	7.5420%	19/01/2022	154,207,000.00	19/01/2024	83	19 APR, 19 JUL, 19 OCT, 19 JAN
NGSV0003Y00093	6TH FGNSB 2025 SERIES 2	8.5420% FGNSB JAN 2025	8.5420%	19/01/2022	383,442,000.00	19/01/2025	139	19 APR, 19 JUL, 19 OCT, 19 JAN
NGSV0002Y00094	6TH FGNSB 2024 SERIES 3	7.2200% FGNSB FEB 2024	7.2200%	16/02/2022	163,689,000.00	16/02/2024	105	16 MAY, 16 AUG, 16 NOV, 16 FEB
NGSV0003Y00095	6TH FGNSB 2025 SERIES 4	8.2200% FGNSB FEB 2025	8.2200%	16/02/2022	483,109,000.00	16/02/2025	169	16 MAY, 16 AUG, 16 NOV, 16 FEB
NGSV0002Y00094	6TH FGNSB 2024 SERIES 5	9.4700% FGNSB MAR 2024	9.4700%	16/03/2022	626,544,000.00	16/03/2024	239	16 JUN, 16 SEP, 16 DEC, 16 MAR
NGSV0003Y00095	6TH FGNSB 2025 SERIES 6	10.4700% FGNSB MAR 2025	10.4700%	16/03/2022	1,527,278,000.00	16/03/2025	619	16 JUN, 16 SEP, 16 DEC, 16 MAR
NGSV0002Y00098	6TH FGNSB 2024 SERIES 7	7.3380% FGNSB APR 2024	7.3380%	13/04/2022	503,477,000.00	13/04/2024	111	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0003Y00099	6TH FGNSB 2025 SERIES 8	8.3380% FGNSB APR 2025	8.3380%	13/04/2022	634,931,000.00	13/04/2025	217	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0002Y00100	6TH FGNSB 2024 SERIES 9	7.9340% FGNSB MAY 2024	7.9340%	18/05/2022	358,011,000.00	18/05/2024	485	18 AUG, 18 NOV, 18 FEB, 18 MAY
NGSV0003Y00101	6TH FGNSB 2025 SERIES 10	8.9340% FGNSB MAY 2025	8.9340%	18/05/2022	748,449,000.00	18/05/2025	765	18 AUG, 18 NOV, 18 FEB, 18 MAY
NGSV0002Y00102	6TH FGNSB 2024 SERIES 11	8.2050% FGNSB JUN 2022	8.2050%	15/06/2022	769,920,000.00	15/06/2024	701	15 SEP, 15 DEC, 15 MAR, 15 JUN
NGSV0003Y00103	6TH FGNSB 2025 SERIES 12	9.2050% FGNSB JUN 2025	9.2050%	15/06/2022	1,104,748,000.00	15/06/2024	621	15 SEP, 15 DEC, 15 MAR, 15 JUN
NGSV0002Y00104	6TH FGNSB 2024 SERIES 13	8.0750% FGNSB JUL 2024	8.0750%	13/07/2022	451,037,000.00	13/07/2024	393	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0003Y00105	6TH FGNSB 2025 SERIES 14	9.0750% FGNSB JUL 2025	9.0750%	13/07/2022	915,865,000.00	13/07/2025	427	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0002Y00106	6TH FGNSB 2024 SERIES 15	9.4130% FGNSB AUG 2024	9.4130%	10/08/2022	528,996,000.00	10/08/2024	640	10 NOV, 10 FEB, 10 MAY, 10 AUG
NGSV0003Y00107	6TH FGNSB 2025 SERIES 16	10.4130% FGNSB AUG 2025	10.4130%	10/08/2022	933,599,000.00	10/08/2025	689	10 NOV, 10 FEB, 10 MAY, 10 AUG
NGSV0002Y00108	6TH FGNSB 2024 SERIES 17	11.0410% FGNSB SEP 2024	11.0410%	14/09/2022	530,728,000.00	14/09/2024	484	14 DEC, 14 MAR, 14 JUNE, 14 SEP
NGSV0003Y00109	6TH FGNSB 2025 SERIES 18	12.0410% FGNSB SEP 2025	12.0410%	14/09/2022	1,596,794,000.00	14/09/2025	620	14 DEC, 14 MAR, 14 JUNE, 14 SEP
NGSV0002Y00110	6TH FGNSB 2024 SERIES 19	11.3820% FGNSB OCT 2024	11.3820%	12/10/2022	282,093,000.00	12/10/2024	119	12 JAN, 12 APR, 12 JUL, 12 OCT
NGSV0003Y00111	6TH FGNSB 2024 SERIES 20	12.3820% FGNSB OCT 2025	12.3820%	12/10/2022	945,618,000.00	12/10/2024	283	12 JAN, 12 APR, 12 JUL, 12 OCT
NGSV0002Y00112	6TH FGNSB 2024 SERIES 21	12.4920% FGNSB NOV 2024	12.4920%	16/11/2022	414,795,000.00	16/11/2024	153	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGSV0003Y00113	6TH FGNSB 2025 SERIES 22	13.4920% FGNSB NOV 2025	13.4920%	16/11/2022	1,325,536,000.00	16/11/2025	354	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGSV0002Y00115	6TH FGNSB 2024 SERIES 23	13.2550% FGNSB DEC 2025	13.2550%	14/12/2022	908,647,000.00	14/12/2025	294	14 MAR, 14 JUN, 14 SEP, 14 DEC
NGSV0003Y00116	6TH FGNSB 2025 SERIES 24	12.2550% FGNSB DEC 2024	12.2550%	14/12/2022	297,811,000.00	14/12/2024	153	14 MAR, 14 JUN, 14 SEP, 14 DEC
	TOTAL				27,505,043,000.00			

Table 5.13a FGN Sukuk Profile, 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
NGSK0010Y42261	6TH FGN SUKUK 2033 SERIES 1	15.7500% FGN SUKUK OCT 2033	15.7500%	13-Oct-23	350,000,000,000.00	13-Oct-33	13 APR & 13 OCT
	Total				1,092,557,000,000.00		

Table 5.13b FGN Sukuk Profile, 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
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
	Total				742,557,000,000.00		

Table 5.14a FGN Promissory Note Profile, 2023

INSTRUMENT NOS.	ISSUE DATE	ISSUE AMOUNT (₹)	REDEMPTION DATE
NGPN0005Y00056	17/12/2019	40,931,116,030.00	17/12/2024
NGPN0004Y00060	25/03/2020	84,217,460,403.00	25/03/2024
NGPN0004Y00082	21/12/2020	118,513,575,325.00	21/12/2024
NGPN0004Y00104	15/12/2021	19,535,031,217.00	15/12/2025
NGPN0005Y00105	15/12/2021	19,535,031,217.00	15/12/2026
NGPN0003Y00124	28/12/2022	10,567,234,425.00	28/12/2025
NGPN0004Y00125	28/12/2022	10,567,234,423.00	28/12/2026
NGPN0002Y00144	07/02/2023	154,229,839,190.00	07/02/2025
NGPN0003Y00145	07/02/2023	154,229,839,190.00	07/02/2026
NGPN0004Y32068	26/05/2023	2,640,707,788.00	26/05/2026
NGPN0003Y32067	26/05/2023	3,961,061,682.00	26/05/2027
NGPN0004Y41804	17/07/2023	6,706,835,495.00	17/07/2027
NGPN0001Y42353	07/11/2023	19,857,255,395.00	07/11/2024
TOTAL		645,492,221,780.00	

Table 5.14b FGN Promissory Note Profile, 2022

INSTRUMENT NOS.	ISSUE DATE	ISSUE AMOUNT (₹)	REDEMPTION DATE
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
NGPN0004Y00104	15/12/2021	19,535,031,217.00	15/12/2025
NGPN0005Y00105	15/12/2021	19,535,031,217.00	15/12/2026
NGPN0003Y00124	28/12/2022	10,567,234,425.00	28/12/2024
NGPN0004Y00125	28/12/2022	10,567,234,423.00	28/12/2025
TOTAL		530,033,693,258.00	

Table 5.15a FGN Green Bond Profile, 2023

Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₦)	Redemption Date	Coupon Payment Dates
NGGB0007Y00008	2ND FGN GREEN BOND 2026 SERIES 1	14.5000% FGN GREEN BOND JUNE 2026	14.5000%	13/06/2019	15,000,000,000.00	13/06/2026	13 DEC & 13 JUNE
	Total				15,000,000,000.00		

Table 5.15b FGN Green Bond Profile, 2022

Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₦)	Redemption Date	Coupon Payment Dates
NGGB0007Y00008	2ND FGN GREEN BOND 2026 SERIES 1	14.5000% FGN GREEN BOND JUNE 2026	14.5000%	13/06/2019	15,000,000,000.00	13/06/2026	13 DEC & 13 JUNE
	TOTAL				15,000,000,000.00		

Appendix 2 Index of Financial Markets Regulatory Circulars/Guidelines, January – December 2023

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

S/N	Date of Issue	Reference Number	Title	Department	Remark
1	January 09, 2023	OFI/DOA/CON/OFI/001/304	Letter to all OFIs: Prohibition of Placement/Investment in Funds Managed by Uninsured Entities	Other Financial Institutions	New
2	January 13, 2023	FPR/DIR/PUB/CIR/01/064	Guidance on Ultimate Beneficial Owners of Legal Persons and Legal Arrangements	Financial Policy and Policy	New
3	January 21, 2023	BSD/DIR/PUB/LAB/15/022	Naira Redesign Policy: CBN Launches Cash Swap Programme in Rural/Underserved Areas	Banking Supervision	New
4	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
5	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 Regulations	Revised
6	February 27, 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
7	March 8, 2023	PSM/DIR/CON/INM/019/098	Operational Guidelines for Open Banking in Nigeria	Payment System Management	New
8	March 9, 2023	PSM/DIR/CON/INM/019/098	Regulatory Framework for the Agent Banking in Nigeria	Payment System Management	New
9	March 28, 2023	FPR/DIR/PUB/CIR/001/072	Guidelines for Change of Operating License for Banks and Other Financial Institutions in Nigeria - Exposure Draft	Financial Policy and Regulations	New
10	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 Regulations	New
11	May 3, 2023	FPR/DIR/PUB/CIR/001/073	Guidelines for the Regulation of Representative Offices of Foreign Banks in Nigeria	Financial Policy and Policy	New
12	May 4, 2023	BKSD/SCO/CON/001/039	List of Cheque Printers and Personalizers with Valid Accreditation License	Banking Services Department	New
13	May 10, 2023	TED/FEM/PUB/FPC/001/002	Operating Guidelines for RT200 Non-Oil Export Proceeds Repatriation Rebate Scheme	Trade and Exchange	New
14	May 23, 2023	OFI/DOA/CON/OFI/005/114	Revocation of Operating Licenses	Other Financial Institutions	New
15	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 Department	Revised
16	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

17	June 15, 2023	TED/FEM/PUB/FPC/001/003	Operational Framework for eNaira Payment Option to Recipients of Diaspora Remittances	Trade and Exchange	New
18	June 16, 2023	FMD/IE/001/2023	Q and A on the new I & E Window	Financial Markets	New
19	June 22, 2023	FPR/DIR/PUB/CIR/007/075	Guidance Note on Politically Exposed Persons (PEP)	Financial Policy and Policy	New
20	June 27, 2023	PSM/DIR/PUB/CIR/001/039	Guidelines for Contactless Payments in Nigeria	Payment System Management	New
21	June 27, 2023	PSM/DIR/PUB/CIR/001/048	Transaction Limits on Contactless Payments	Payment System Management	New
22	July 10, 2023	TED/FEM/PUB/FPC/001/004	Payout Option in Naira for Receipt of Proceeds of Diaspora Remittances	Trade and Exchange	New
23	July 13, 2023	FPR/DIR/PUB/CIR/001/078	Corporate Governance Guidelines for Commercial Banks, Merchant, Non-Interest and Payment Service Banks and Financial Holding Companies in Nigeria	Financial Policy and Policy	New
24	July 19, 2023	BKS/SCO/CON/001/002	Circular to Deposit Money Banks, Cheque Printers/Personalisers and other Stakeholders on the Accreditation of Cheque Printers	Banking Services Department	New
25	July 25, 2023	TED/FEM/PUB/FPC/01/005	Introduction of the Pan African Payments and Settlement System (PAPSS)	Trade and Exchange	New
26	July 31, 2023	PSM/DIR/PUB/CIR/001/049	Exemption of Primary Mortgage Banks and Microfinance Banks from Cash Withdrawal Limits	Payment System Management	New
27	August 9, 2023	TED/FEM/PUB/FPC/001/006	Re: Payout Option in Naira for Receipt of Proceeds of Diaspora Remittances	Trade and Exchange	Revised
28	August 17, 2023	TED/FEM/PUB/FPC/001/007	Operational Mechanism for Bureau de Change Operations in Nigeria	Trade and Exchange	New
29	September 13, 2023	TED/FEM/PUB/FPC/001/009	Rate quote and other market conduct by International Money Transfer Operators	Trade and Exchange	New
30	October 6, 2023	TED/FEM/PUB/FPC/001/010	Appointment of Designated Bank for the Collection of Fees under the Nigerian Export Supervision Scheme (NESS)	Trade and Exchange	New
31	October 9, 2023	BKS/DIR/CIR/GEN/001/003	Circular On The Revised Nigeria Cheque Standard (NCS) And Nigeria Cheque Printers Accreditation Scheme (NICPAS) MICR Rejects.	Banking Services Department	New
32	December 1, 2023	PSM/DIR/PUB/CIR/001/053	Circular on Tier 1 Wallets and Accounts, Guidance Note and Profiling of All Customer Accounts/Wallets	Payment System Management	New
33	December 7, 2023	FPR/PRD/CIR/INT/001/003	Requirement to Display kyxc on Websites, Portals, Applications and Other Online Business Platforms	Financial Policy and Policy	New
34	December 8, 2023	FPR/DIR/PUB/CIR/002/002	Additional Know Your Customer Requirement in Respect of Non-Profit Organizations	Financial Policy and Policy	New
35	December 29, 2023	FMD/DIR/PUB/CIR/001/009	Approved Communication Channels for Transaction with Financial Markets Department	Financial Markets	New
36	December 29, 2023	FMD/DIR/PUB/CIR/001/008	Authorized Financial Markets Signatories and Dealing Mandates	Financial Markets	New