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**CIRCULAR TO ALL BANKS AND DISCOUNT HOUSES**

**EXPANSION OF THE TENOR OF CBN REPO**

Following a review of recent developments in the financial market, especially the current liquidity crunch, the CBN hereby expands the tenor of repo instruments at the CBN window from 1-7 days to 1 – 360 days.

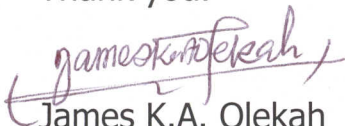
The repo operations would continue to be in treasury securities i.e. Treasury Bills and Bonds issued by the Federal Government.

The expansion will afford all CBN counterparties the opportunity to access relatively long term funds from the CBN window with the prescribed eligibility securities.

The CBN shall provide the repo facility for the different tenors at rates specified below. The rates would however be subject to review depending on prevailing market conditions.

REPO RATES FOR CBN DISCOUNT WINDOWS	
1-3 days	MPR
4-7 days	MPR Plus 25 bps
30 days	MPR plus 125 bps
60 days	MPR plus 175 bps
90 days	MPR plus 195 bps
180 days	MPR plus 300 bps
360 days	MPR plus 400 bps

Thank you.



James K.A. Olekah  
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