**DEBT MANAGEMENT OFFICE**

**NIGERIA**

**REPORT TO *THIRD* QUARTER 2015 MEETING OF THE CAPITAL MARKET COMMITTEE OF THE SECURITIES AND EXCHANGE COMMISSION – NOVEMBER 20, 2015**

1. **Federal Government of Nigeria Bonds: Q1 – Q3 2015**

***Primary Market***

**Table 1: Issuance and Redemption (N’ Billion)**

|  |  |  |
| --- | --- | --- |
| Quarter | New Issues | Redemptions |
| 1 | 314.92 | - |
| 2 | 274.62 | 535.00 |
| 3 | 159.00 |  |
| Total | **748.54\*** | **535.00** |

\*Includes special allotments totaling N150.02 billion

**Table 2: Auctions Results (N’Billion)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Quarter | Description | 15.10% FGN APR 2017 | 15.54% FGN FEB 2020 | 14.20% FGN MAR 2024 | 12.1493% FGN JUL 2034 | TOTAL | SUBSCRIPTION RATE (%) |
| 1 | Allotted | 24.00 | 120.42 | 94.00 | 76.50 | 314.92 | 118.21 |
| Subscription | 56.65 | 91.718 | 116.62 | 107.27 | 372.26 |
| Av. Marginal Rate | 15.20005 | 15.5400% | 15.9393% | 16.1079% | - |
| 2 | Allotted | - | 104.31 | 100.31 | 70.00 | 274.62 | 196.62 |
| Subscription | - | 139.03 | 227.569 | 173.35 | 539.955 |
| Av. Marginal Rate | - | 14.806% | 13.7349% | 14.196% | - |
| 3 | Allotted | - | 88.00 | - | 71.00 |  | 247.94 |
| Subscription | - | 232.48 | - | 161.48 |  |
| Av. Marginal Rate | - | 15.5426% | - | 15.4899% |  |

***Secondary Market***

**Table 3: OTC Market and The Nigerian Stock Exchange (N Million)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Quarter | Number of Transactions | Face Value | Consideration | Number of Transactions | Consideration |
|  | **OTC Market** | **The NSE** |
| 1 | 21,566 | 4,125,988.40 | 3,995,301.74 | 27 | 65,126.24 |
| 2 | 26,365 | 4,229,886.34 | 4,389,993.41 | 32 | 79,534.46 |
| 3 | 21,486 | 3,930,253.71 | 5,516,808.66 | 44 | 50,583,.19 |
| Total | **69,417** | **12,286,128.45** | **13,902,103.81** | **103** | **195,243.89** |

1. **Recent Developments**
2. Restructuring of Sub-national Commercial Bank Loans into FGN Bonds by the DMO(N575.5bn; 23 States; 15Banks).
3. The phasing out of FGN Bonds from the JP Morgan Government Bond Index-Emerging Markets was completed on October 30, 2015. Barclays Capital has indicated it would start taking out FGN Bonds from its Emerging Markets-Local Currency Bond Index from February 2016.

**Debt Management Office,**

**The Presidency,**

**Plot 447 / 448, Constitution Avenue,**

**Central Business District,**

**P.M.B. 532 Garki, Abuja – Nigeria.**

**Tel: 234-9-6725629.**

**Email:** **enquiries@dmo.gov.ng**

**Website:** [**www.dmo.gov.ng**](http://www.dmo.gov.ng)

**November 20, 2015**