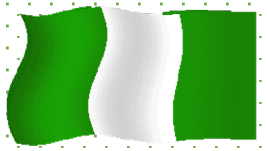




DEBT MANAGEMENT OFFICE  
NIGERIA



# UPDATE ON THE DEBT MANAGEMENT OFFICE ACTIVITIES 2021

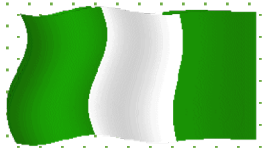
BY

**THE DEBT MANAGEMENT OFFICE**

AT

**THE FIRST CAPITAL MARKET COMMITTEE WEBINAR MEETING**

THURSDAY APRIL 15, 2021



## RECENT DEVELOPMENTS

- A. FGN Securities Issuances, Auction Results and Redemptions.
- B. Update on 2020 Sovereign Sukuk.
- C. Promissory Notes.



## RECENT DEVELOPMENTS

### A) FGN Securities Issuances, Auction Results and Redemption

Table 1: Issuances and Redemption – Q1 2021 (₦ Billion)

S/N	Types of Bond	Total Issuance	Redemption
1	FGN Bonds	465.01*	0.00
2	FGN Savings Bond	2.76	0.47
<b>Total</b>		<b>467.77</b>	<b>0.47</b>

\*Excluding Non-Competitive Allotments of ₦48 Billion in January and ₦122 Billion in February 2021.

Source: DMO

Table 2: FGN Bonds Auction Results - Q1 2021 (₦ Billion)

S/N	Description	16.2884% FGN MAR 2027 (Re-openings 10 – Year Bond)	12.50% FGN MAR 2035 (Re-openings 15 – Year Bond)	9.80% FGN JUL 2045 (Re-openings 25 – Year Bond)	Total	Subscription Rate (%)
1.	Amount Offered	150.00	150.00	150.00	<b>450.00</b>	<b>169.17</b>
2.	Subscriptions	127.03	173.12	164.86	<b>761.27</b>	
3.	Allotments	127.03	173.12	164.86	<b>465.01</b>	
4.	Average Marginal Rates	9.5767	10.4967	10.9167		

Source: DMO



## **B) Update on 2020 Sovereign Sukuk**

### **Utilization of the 2020 ₦162.557 Billion Sovereign Sukuk Proceeds**

The proceeds of the ₦162.557 billion 7-year 11.20% Al-Ijarah Sovereign Sukuk issued on June 16, 2020 is being utilized for the Construction and Rehabilitation of Forty-Four (44) key economic Road Projects across the six (6) Geopolitical Zones of the country.

### **Listing of 2020 Sukuk**

The DMO listed the ₦162.557 billion 7-year 11.20% Al-Ijarah Sovereign Sukuk due 2027 on the The Nigerian Stock Exchange and FMDQ Securities Exchange Limited on March 18, 2021 and March 22, 2021, respectively. The listing of the Sukuk on the local Exchanges will provide liquidity for investors and further attests to the DMO's commitment to the development of the Nigeria's domestic capital market.



## C) Promissory Notes

As at March 31, 2021, the DMO on behalf of Federal Government of Nigeria (FGN) had issued Promissory Notes for a total sum of **₦1,354.52 billion** (Domestic), **USD0.265 billion** and **€0.130 billion** (External) for the settlement of accrued Local Debts and Contractual Obligations of the Federal Government. The sum of **₦414.304 billion** has been redeemed, while the outstanding value of Promissory Notes as at March 31, 2021 was **₦940.220 billion**, **USD0.265 billion** and **€0.130 billion**.

The beneficiaries of the Promissory Notes are as follows:

- i. Oil Marketing Companies;
- ii. State Governments;
- iii. Exporters under the FGN Export Expansion Grant (EEG) Scheme; and,
- iv. Local Contractors.



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**Thank you**