

# Trounceflow Countries: Nigeria

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## **Abstract**

The ‘Trounceflow Countries’ series of ‘living’ documents provide real-time dynamic summaries of macroeconomic data relevant to the flows-and-positions analysis of emerging market debt. These macroeconomic data concentrate on the structure of the government bond market but also include other useful but hard-to-wrangle data such as the structure of the local institutional investor base. The data is obtained from the Trounceflow App ([trounceflow.com](http://trounceflow.com)) and the document data is automatically updated in line with the automatic updates on the App; links to the underlying national sources are also given in the ‘living’ documents.

The values presented in this report are the face values of the bonds

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## Chapter 1

# Executive Summary

## 1.1 Central Government Debt

Date	Type	USD bn (Total)	ARS bn (Total)
Nov 2019	OMO Issuance	0.35	125.24
Aug 2019	OMO Holding	48.96	17,664.58
Jun 2019	By Currency	64.39	23,197.64

## 1.2 Domestic Sector

Date	Type	USD bn (Total)	ARS bn (Total)
Oct 2019	Banks	98.68	35,570.62
Sep 2019	Pension Funds	26.46	26.46

## Chapter 2

# Central Government Debt: Bonds and Issuers

## 2.1 By Currency [Domestic (NGN); External]

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values for the normal situation (paid) debt are as follows:

### USD bn

Date	Domestic	External	Total
30/09/2018	40.11	21.59	61.7
31/12/2018	35.23	25.27	60.5
31/03/2019	36.4	25.61	62.01
30/06/2019	37.23	27.16	64.39

### NGN bn

Date	Domestic	External	Total
30/09/2018	14,550.46	7,833.25	22,383.71
31/12/2018	12,774.41	9,164.23	21,938.64
31/03/2019	13,113.42	9,225.36	22,338.78
30/06/2019	13,412.8	9,784.84	23,197.64

## Chapter 3

# Other Public Debt

## 3.1 Central Bank Holdings

### 3.1.1 OMO issuance

[View the data](#) from the primary source (cbn.gov.ng)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values for the normal situation (paid) debt are as follows:

#### USD bn

Date	FGN Bonds	NTB	OMO	Total
30/10/2019	0.0	0.37	0.0	0.37
31/10/2019	0.0	0.0	1.01	1.01
07/11/2019	0.0	0.0	0.64	0.64
13/11/2019	0.0	0.35	0.0	0.35

#### NGN bn

Date	FGN Bonds	NTB	OMO	Total
30/10/2019	0.0	132.55	0.0	132.55
31/10/2019	0.0	0.0	363.09	363.09
07/11/2019	0.0	0.0	232.45	232.45
13/11/2019	0.0	125.24	0.0	125.24

### 3.1.2 OMO holdings

[View the data](#) from the primary source (statistics.cbn.gov.ng)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values for the normal situation (paid) debt are as follows:

#### USD bn

Date	Banks	Foreigners	Others	Total
31/05/2019	19.65	17.49	11.29	48.43
30/06/2019	19.45	17.82	10.72	47.99
31/07/2019	20.46	17.71	11.33	49.5
31/08/2019	21.23	17.14	10.59	48.96



**NGN bn**

Date	Banks	Foreigners	Others	Total
31/05/2019	7,072.47	6,297.21	4,063.57	17,433.25
30/06/2019	7,005.22	6,418.43	3,860.55	17,284.2
31/07/2019	7,407.0	6,409.53	4,099.85	17,916.38
31/08/2019	7,658.74	6,184.22	3,821.62	17,664.58

## Chapter 4

# Domestic Sector

## 4.1 Pension Funds

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

### USD bn

Date	Domestic Ordinary Shares	Foreign Ordinary Shares	FGN Securities	State Government Securities	Corporate Debt Securities	Local Money Market Securities	Foreign Money Market Securities	Supra-National Bonds
30/06/2019	1.49	0.18	18.01	0.36	1.4	2.9	0.01	0.02
31/07/2019	1.33	0.18	18.32	0.36	1.48	3.14	0.02	0.02
31/08/2019	1.29	0.18	18.9	0.35	1.54	2.93	0.02	0.01
30/09/2019	1.36	0.18	18.89	0.35	1.72	2.97	0.02	0.01

	Mutual Funds	Real Estate Properties	Private Equity Fund	Infrastructure Fund	Cash & Other Assets	Other Liabilities
	0.07	0.69	0.09	0.08	0.59	0.0
...	0.06	0.67	0.09	0.08	0.13	0.0
	0.06	0.64	0.09	0.09	0.06	0.0
	0.06	0.64	0.09	0.1	0.07	0.0

### NGN bn

Date	Domestic Ordinary Shares	Foreign Ordinary Shares	FGN Securities	State Government Securities	Corporate Debt Securities	Local Money Market Securities	Foreign Money Market Securities	Supra-National Bonds
30/06/2019	536.97	64.87	6,486.25	129.6	505.82	1,045.73	1.82	6.03
31/07/2019	482.51	65.24	6,629.43	130.22	534.39	1,138.04	7.2	5.87
31/08/2019	465.33	63.93	6,819.19	128.04	556.26	1,057.89	8.74	3.99
30/09/2019	492.08	65.14	6,844.88	125.24	621.96	1,074.56	8.42	4.03

	Mutual Funds	Real Estate Properties	Private Equity Fund	Infrastructure Fund	Cash & Other Assets	Other Liabilities
	23.67	250.02	31.54	29.17	214.21	0.0
...	23.0	241.11	33.33	30.14	46.76	0.0
	22.37	230.68	32.1	30.7	20.58	0.0
	21.81	231.48	32.05	34.9	26.47	0.0

## 4.2 Banks

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

### USD bn

Date	Claims on Central Gov.	Claims on Other Fin. Inst.	Claims on Other Pvt. Sector	Claims on State & Local Gov.	Foreign Assets	Reserves	Unclassified Assets
31/07/2019	13.26	0.8	36.81	2.27	10.45	16.15	14.83
31/08/2019	13.7	0.84	37.58	2.03	9.38	16.27	14.32
30/09/2019	13.12	1.07	37.92	2.39	8.14	16.2	14.29
31/10/2019	13.25	1.08	38.49	2.36	8.94	17.42	17.14

### NGN bn

Date	Claims on Central Gov.	Claims on Other Fin. Inst.	Claims on Other Pvt. Sector	Claims on State & Local Gov.	Foreign Assets	Reserves	Unclassified Assets
31/07/2019	4,800.56	288.72	13,322.03	822.31	3,781.5	5,846.96	5,367.48
31/08/2019	4,941.98	303.63	13,556.69	733.19	3,383.08	5,871.06	5,167.2
30/09/2019	4,752.35	386.65	13,738.85	864.49	2,949.6	5,868.01	5,176.33
31/10/2019	4,775.47	388.74	13,876.26	849.69	3,222.32	6,278.63	6,179.51

## Chapter 5

# External Sector

## 5.1 International Investment Position

### 5.1.1 Assets & Liabilities

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**USD bn**

Date	Assets-Direct	Assets-Portfolio	Assets-Reserve	Assets-Other	* IIP	Liabilities-Direct	Liabilities-Portfolio	Liabilities-Other
31/12/2015	11.69	25.01	28.28	80.7	-43.19	-89.74	-61.99	-37.15
31/12/2016	13.0	25.19	26.99	74.79	-52.7	-94.18	-63.88	-34.61
31/12/2017	14.29	25.19	39.35	75.08	-57.8	-97.69	-72.41	-41.61
31/12/2018	13.24	21.3	36.01	62.01	-68.17	-84.26	-71.81	-44.65

\* International Investment Position

**NGN bn**

Date	Assets-Direct	Assets-Portfolio	Assets-Reserve	Assets-Other	* IIP	Liabilities-Direct	Liabilities-Portfolio	Liabilities-Other
31/12/2015	2,330.64	4,984.39	5,637.16	16,082.94	-8,607.91	-17,884.27	-12,354.64	-7,404.14
31/12/2016	4,099.03	7,942.19	8,510.94	23,584.44	-16,619.17	-29,699.08	-20,142.61	-10,914.08
31/12/2017	5,142.59	9,069.64	14,166.86	27,026.25	-20,807.12	-35,166.39	-26,066.39	-14,979.67
31/12/2018	4,801.7	7,722.23	13,055.32	22,483.23	-24,718.25	-30,553.34	-26,039.38	-16,188.01

\* International Investment Position

### 5.1.2 Portfolio Liabilities

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**USD bn**

Date	Equity and Investment Fund Shares	Debt Securities
31/12/2015	34.71	27.28
31/12/2016	36.27	27.61
31/12/2017	41.87	30.53
31/12/2018	52.22	32.74

<b>NGN bn</b>		
Date	Equity and Investment Fund Shares	Debt Securities
31/12/2015	6,916.82	5,437.83
31/12/2016	11,436.42	8,706.19
31/12/2017	15,074.44	10,991.95
31/12/2018	18,933.32	11,871.32