

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) 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

2.2 Central Bank Holdings

2.2.1 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

2.2.2 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 3

Domestic Sector

3.1 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	0.13	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	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

3.2 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 4

External Sector

4.1 International Investment Position

4.1.1 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

4.1.2 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

NGN bn		
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