



CENTRAL BANK OF NIGERIA
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March 23, 2009

BOD/DIR/CIR/GEN/01/24

CIRCULAR TO ALL DEPOSIT MONEY BANKS AND DISCOUNT HOUSES:

LENDING RATES ON THE CBN WINDOW

Further to our circular reference: BOD/DIR/CIR/GEN/01/23 of March 16, 2009, we provide the following clarification on the CBN's lending rates.

Table 1: Applicable Rates for the REPO WINDOW

TENORS	GOVT. SECURITIES
	Repo Rates (%)
1-3 days	MPR (9.75)
4-7 days	MPR+25 basis points (bps)
30 days	MPR+125 basis points (bps)
60 days	MPR+175 basis points (bps)
90 days	MPR+195 basis points (bps)

Table 2: Applicable Rates for the Expanded Discount Window

TENORS	Expanded Discount Window (EDW)
	Rates (%)
1-3 days	MPR+300 basis points (bps)
4-7 days	MPR+350 basis points (bps)
30 days	MPR+400 basis points (bps)
60 days	MPR+425 basis points (bps)
90 days	MPR+450 basis points (bps)
180 days	MPR+475 basis points (bps)
360 days	MPR+500 basis points (bps)

Consequently, the maximum spread on the 360-day EDW facility shall be 500 basis points; while the maximum spread on the 90-day tenor repo remains 195 basis points above the prevailing CBN MPR.

Thank You.

James K. A. Olekah

Director, Banking Operations Department