

Some Highlights of the ₦100 Billion Sovereign Sukuk

The ₦100 billion Sukuk is an Ijarah (Lease) Sukuk with a tenor of seven (7) years. Investors in the Sukuk will earn a Rental Income which will be paid every six months at a rate of 16.47% per annum. It is a safe low-risk investment as it is a direct obligation of the FGN who is fully responsible for the payment of the Rental Income and the repayment of the principal at maturity. It is also backed by the full faith and credit of the Federal Government. The CBN has conferred a Liquid Asset Status. The low risk of the Sukuk and the Liquid Asset Status make it relatively easy for the Sukuk investors to use the Sukuk holdings as collateral for other transactions.

To encourage the investment culture and mobilise savings, the Rental income on the Sukuk is tax-exempt. The Sukuk will be listed on The Nigerian Stock Exchange and the FMDQ OTC Securities Exchange to provide an avenue for investors that may wish to sell part or all of their investment in the Sukuk before maturity.