



**DEBT MANAGEMENT OFFICE
NIGERIA**

DMO PUBLISHES Q1 2018 DEBT DATA

Nigeria's Total Public Debt as at March 31, 2018 stood at ₦22.71 Trillion or USD74.28 billion. This represents a marginal increase of 4.52% when compared to the figure as at December 31, 2017. The increase was accounted for largely by the increase in the Domestic Debts of States and the Federal Capital Territory (FCT), as well as, the USD2.5 billion Eurobond issued in February 2018 whose proceeds were still being deployed to redeem maturing Domestic Debt.

The Debt figures show that the implementation of the debt management strategy which entails an increase in the External Debt Stock through new external borrowing and the substitution of high cost domestic debt with low cost external debt, is achieving the desired results in several areas amongst which are:

- i. The share of the External Debt Stock in the Total Public Debt rose to 30% as at March 31, 2018, compared to 17% in 2015, 20% in 2016 and 27% in 2017.
- ii. A decline in market interest rates from 13 – 14 % p.a. in December 2017 to 11 – 13% p.a. in Q1 2018 due to the redemption of ₦279.67 billion of Nigerian Treasury Bills (NTBs) using some of the proceeds of the USD2.5 billion Eurobond issued in February 2018.

While the redemption of NTBs made more funds available to banks for lending to the private sector, the decline in Interest Rates implies lower cost of borrowing for the private sector. Thus, the Government is actively enabling the private sector through the instrumentality of financial markets, to play a leading role in economy.

DEBT MANAGEMENT OFFICE
The Presidency
NDIC Building (First Floor),
Plot 447/448 Constitution Avenue,
Central Business District,
P.M.B. 532, Garki, Abuja
Tel: +234 - 8110000881-3
Website: <http://www.dmo.gov.ng>,
Email: enquiries@dmo.gov.ng

June 19, 2018