



**DEBT MANAGEMENT OFFICE  
NIGERIA**

**PRESS RELEASE**

**RE: FGN BORROWS ₦2.13 TRILLION IN 2 MONTHS**

The attention of the Debt Management Office (DMO) has been drawn to a report which stated that the Federal Government of Nigeria has raised the sum of ₦2.129 trillion between January and February 2023 through the issuance of Domestic FGN Securities. The Report further indicated that at this rate of borrowing, the Government may exceed its domestic deficit funding requirement of ₦7.043 trillion in 2023.

The DMO wishes to clarify that the Domestic Issuance Programme is designed not only to provide funds to finance the Budget Deficit but to also refinance the FGN's maturing obligations during the fiscal year.

Thus, while a total of ₦2.129 trillion has been raised in January and February from issuances of FGN Bonds, Nigerian Treasury Bills and FGN Savings Bond, only ₦1 trillion has been deployed for deficit financing, representing 14.2% of the total requirement of ₦7.043 trillion for the year. It should be noted that the balance of the funds raised is for refinancing maturing obligations.

While the DMO is maximizing the opportunity provided by the strong investor demand to raise funds to facilitate early implementation of the 2023 Budget, the DMO is always guided by the law and thus, cannot exceed the legally approved New Borrowing in the Appropriation Act.

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