



**DEBT MANAGEMENT OFFICE
NIGERIA**

PRESS RELEASE

NIGERIA'S MEDIUM-TERM DEBT MANAGEMENT STRATEGY

In furtherance of the adoption of international debt practices, Nigeria's Medium-Term Debt Management Strategy (MTDS) for 2024 - 2027 has been approved by the Federal Executive Council. The MTDS is a tool developed by the World Bank and the International Monetary Fund (IMF) for managing public debt and is widely accepted.

The key objectives of the MTDS are to meet the Government's financing needs and payment obligations in the short to medium term, taking into consideration the costs and risks trade-offs in the debt portfolio; to achieve optimum composition of the public debt portfolio that ensures debt sustainability; and to further deepen the domestic securities market through the introduction of new products.

The preparation of the MTDS usually involves the consideration of alternative funding strategies available to the Government, as it seeks to meet its financing needs, taking into consideration the cost of borrowing and the associated risks, while ensuring debt sustainability in the medium to long-term.

In preparing the MTDS, the Debt Management Office (DMO) collaborated with other stakeholders in the monetary and fiscal space. The DMO also received technical support from the World Bank and the IMF.

The new debt targets for the MTDS 2024 - 2027 are shown in the Table below:

MTDS 2024 - 2027 END PERIOD TARGETS

Indicator	Description	Actual End - December 2024	New Targets
Fiscal Sustainability	Nominal Debt as % of GDP	52.25	60
	Interest Payment as % of GDP	3.75	Max. 4.5
	Sovereign Guarantees/GDP (%)	2.09%	Max. 5
Debt Portfolio Composition	Domestic: External Debt Mix.	48:52	55:45
	Domestic Debt - Long Term vs. Short Term	82:18	Min 75:Max 25
Refinancing Risk	Debt maturing in 1yr (% of total Debt)	13.91	Max. 15
	Debt maturing in 1yr (% of GDP)	6.95	Max. 5
	Average Time to Maturity Total Portfolio (years)	11.05	Min. 10
Interest Rate Risk	Average Time to Refixing (years)	10.74	Min. 10
	Debt refixing in 1yr (% of total)	17.73	Max. 15
	Nigerian Treasury Bills (% of total)	9.18	Max. 10
FX Risk	FX debt as % of total	51.75	Max. 45
	Short Term FX debt as % of External Reserves	8.33	Max. 10

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