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## APPRAISAL OF DOMESTIC DEBT INSTRUMENTS IN NIGERIA (2009-2018): EVIDENCE FROM DEBT MANAGEMENT OFFICE (DMO)

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### **Abstract**

*This study appraised the instruments that contributed to the current level of domestic debt in Nigeria. The study employs secondary data sought from the annual reports of the Debt Management Office (DMO) from 2009-2018. Descriptive statistics like percentages, ratios, means, and standard deviation, among others were used to analyse data. The findings reveal an accelerated increase in domestic debt with Federal Government Bonds (FGBs), Nigerian Treasury Bills (NTBs), and Treasury Bonds (TBs), in that order, the most consistent instruments that contributed to its current level in Nigeria. The result also shows that FGBs and NTBs contributed between 61.18%-73.07% and 24.70%-21.42% respectively to the level of domestic debts for the ten years reviewed. The finding also indicates that the Interest cost of domestic debt consistently moved upward with FGBs and NTBs contributing between 71.42%-62.08% and 14.30%-35.64% respectively. Thus, FGs and NTBs were the major domestic debt instruments that contributed to its rising profile. The study recommends among others for a review of the respective conditional agreement of the instruments of domestic debt for a more critical assessments of the contributory value to economic development, among others.*

**Keywords:** *Domestic debt instruments, Emerging Economies, Government Revenue, Service Cost, Sukuk.*

**JEL Classification Codes:** *E52, M21, E62, G21, E6*

## **1. INTRODUCTION**

The developed and the emerging economies finance their budgets from several sources of revenue. The developmental plans of the government, which include creation of more employment opportunities, improvement in the living standard of the citizens, and poverty reduction, among others made Nigerian government to finance its deficit budget with public debt. Regarding the desire to create a nexus between planned programs as detailed in her expenditure budgets and performance, government seek both foreign and domestic loans. Thus, the loans assist in augmenting the revenue accruing to the government. Scholars have also established that debt is one of the fiscal policy instruments of government for the raising of fund with the expectation of positive effect on the living standard of the borrower (Irabor, 2011; Ewubare, Nteegah & Okpoi, 2017; Ngerebo-A, 2014).

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In Nigeria, the domestic debt instruments are the Federal Government Bonds (FGBs), Nigerian Treasury Bills (NTBs), Treasury Bonds, Development Stocks, Sovereign Sukuk, and Federal Government Savings Bonds, among others. Despite the expected economic growth as a result of domestic loans, studies have, however, established that it has adversely affected the economy resulting in high budget, low output growth, large expenditure growth, inflation rate and record debt crises, among others (Ude & Ekesiobi, 2014; Igbodika, Jessie & Andabai, 2016). Thus, the instruments of domestic debt have consistently brought about accelerated increase in Nigerian debt. The domestic debt that was N3,228.03 billion (2009), moved within four years to N7,118.97 billion (2013), an over 120% upward movement. This, in another five years, accelerated upward to N12,774.46 billion (2018), a percentage increase of over 79%. The rising domestic debt has also consequentially created increased interest cost. Thus, the 2009-2018 annual reports of the Debt Management Office (DMO) documented the interest cost on the domestic debt from N271,352.48 million (2009) to N774,930.00 million (2013) and N1,797,900.61 million (2018).

The resultant effect of this unabated domestic debt profile has generated concern from the stakeholders including the scholars for the need to examine the respective instruments of this in anticipation of efficient management of the adverse effect. This study, therefore, seeks to appraise the instruments of domestic debt in Nigeria with a view to bring to the knowledge of the policy makers the need to create an efficient nexus between level of domestic debt and economic growth.

## **2. LITERATURE REVIEW**

### **2.1 Conceptual Review**

### **2.2 Domestic Debt Instruments in Nigeria (2009-2018)**

The instruments of domestic debt in Nigeria comprises of Federal Government Bonds (FGBs), Nigerian Treasury Bills (NTBs), Treasury Bonds, Development Stocks (DS), Promissory Note, Sukuk, and Savings Bonds among others (DMO, 2018). These instruments have some unique and similar features which include, the maturity date (short term, medium term, long term), the interest rate (fixed or variable) and the application of each debt instrument. In the developmental plans of government, borrowings are included as additional sources of revenue in the execution of various projects. These projects are expected to be channeled toward productive sectors which will then translate to economic growth. Where this scenario is absent leading to diversion of fund and mismanagement, the debts will start to accumulate with intense pressure on the other sources of government revenue. In 2009, five instruments – FGBs, NTBs, Treasury Bonds, Development Stocks and Promissory Notes contributed to the level of domestic debt in Nigeria. The instruments reduced to four in 2010 with the absence of promissory notes. The instruments then became a tripartite affair among FGBs, NTBs and Treasury Bonds from 2011-2016. In 2017 and 2018, however, Federal Government Savings Bonds, Sovereign Sukuk and Green Bond were included in addition to the existing three instruments. Ngerebo-A (2014),

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however, argued that Nigeria's domestic debt had been on the increase over the decades, resulting in decline in total output of goods and services.

The holders of Federal Government Bonds (FGBs) in form of debt securities (liabilities) are lending to the government a specified and determinable period (DMO, 2018). This type of bond is considered by the DMO as one of the safest due to its relative certainty in repayment of capital and the associated interest as at when due. The interest income earned from the securities are also tax exempt (DMO, 2018). The DMO (2018), however, states that the bonds are issued for the financing of government fiscal deficits in a non-inflationary and sustainable manner; to enhance fiscal discipline; to refinance maturing debt obligations; and to establish benchmark yield curve. Thus, it serves as reference for pricing bonds issued by other bodies, especially the private sector issuers; and to develop and ensure liquidity in the domestic bond market on a sustainable basis, among other reasons (DMO, 2018). Thus, public debts are used by the government to majorly finance budgeted expenditure, for implementing monetary policies, and to develop instrument in deepening the financial market (Lotto & Mmari, 2018; Igbodika, Jessie & Andabai, 2016, citing Alison, 2003).

The treasury certificates, the first in Nigeria and issued in 1968 were one of the largest securities between 1983 and 1988 (Ude & Ekesiobi, 2014). The scholars argued that the treasury certificates surpassed treasury bills, which was issued to deepen domestic monetary market through increase in short-term investment options available. The treasury bonds were, however, floated in 1983 to minimise the service obligation on domestic debt arising from the liberalization policies and the treasury certificate itself was abolished in 1996 (Ude & Ekesiobi, 2014; Audu & Abula, 2001). Sukuk is an investment certificate issued by the Nigerian government to fund the construction/rehabilitation of key economic infrastructure projects (DMO, 2018). The Sukuk is different from bond from the perspectives of ownership, funds raised and sale and the categories of investors include retail investors, high net worth individuals, institutional investors (banks, insurance firms, pension and assets managers), ethically inclined investors, cooperative societies, religious bodies, and state investment companies, among others (DMO, 2018).

**Table 1: Sukuk and Bond Compared**

NO	DESCRIPTIONS	SUKUK	BOND
1	Ownership	It represents ownership interest in assets.	It represents a pure debt obligation due for the issuer.
2	Funding	Funds raised must be used only for ethical purposes	This can be issued to finance any legal purpose
3	Sale	This represents the sale of the holder's interest in an asset.	The sale of bond represents sale of debt.

**Source: Author's Extraction from Nigerian Government Sukuk Offer Brochure (2020)**

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## 2.2 Theoretical Review

### 2.2.1 Normative Theory

This theory centres on the principle of distribution of tax distortions over time (Alesina & Tabellini, 1990). The scholars argue that budget deficits and the accumulation of debt would be a redistribution of income over time and across generations, for the purpose of minimising the deadweight losses of tax linked with the provisions of public goods and services.

### 2.3 Empirical Review of Related Studies

Studies have reviewed domestic debt from different perspectives, both in the developed and the developing economies. The scholars have, however, examined the impact of domestic debt on the Nigerian economy with mixed results. The findings have been majorly constant and showed concern on the upward movement of domestic debt profile in Nigeria. For example, Ewubare, Nteegah & Okpoi (2017) investigated the effect of public debt on economic growth in Nigeria from 1980-2015. The study employed ARDL method sourced from the Central Bank of Nigeria and the World Bank to analyse data. The findings show that while external borrowing positively and significantly stimulate growth, the domestic debt significantly retarded growth in Nigeria, both in the long and short runs. Adofu & Abula (2010) examined the relationship between domestic debt and economic growth in Nigeria. The study adopts OLS regression and time series from 1986-2005. The finding shows that domestic debt has a negative effect on Nigeria's economic growth. Irabor (2011), however, reviewed the problems of domestic debt in Nigeria. The study reveals that the magnitude of the loss arising from domestic debt management problems has been on the increase. The study of Ayuba & Khan (2019) differ a little from the other researchers' findings. The scholars, which examined the long-run relationship between domestic debt and the fiscal policy of economic growth in Nigeria (1981-2013), adopted the Auto Regressive Distributed Lag (ARDL) approach and the bounds. The finding reveals that although overall, the adverse negative domestic debt hurts the economy, it has a positive effect on the total aggregate government revenue and economic growth.

Yusuf, Idowu, Okunnu and Adeyemi (2010) examined the performance, challenges and the responsibilities of debt management and economic growth. The study utilised secondary data from external and domestic debt from the CBN statistical bulletin. Data were analysed using OLS regression estimation, showing the correlation coefficient between total debts and external/internal debts. The study reveals that domestic debt has negative relationship with total debt. Mba, Yuni & Oburota (2013) analysed the relevance of domestic debt on economic growth in Nigeria. The study employed error correction mode with the result showing that domestic debt and credit have a significant and direct relationship with Gross domestic product (GDP). It also reveals that debt servicing has inverse relationship with GDP. These findings showed that the domestic debt in Nigeria requires a more efficient management in achieving the primary objective for such borrowing. This study thus, appraised the instruments that contributed to the rising level of domestic debt in Nigeria.

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### 3. METHODOLOGY

Secondary data were adopted from the annual reports of Debt Management Office (DMO) for 2009-2018. Data were analysed through descriptive analysis with the aid of percentages, ratio, means, graphical presentations, and standard deviation, among others.

### 4. FINDINGS AND DISCUSSIONS

The mode at which the Nigerian government obtain internal loans is through the instruments purchased by the investors for the period ranging from short-term, to medium-term, and to long-term. In most cases, the short-term is for a period of one year, medium-term covers a year to three years, and long-term loans are from three years or above. In Nigeria, the instruments of domestic borrowings include – Federal Government Bonds (FGBs), Nigerian Treasury Bills (NTBs), Treasury Bonds (TBs), Development Stocks (DSs), Promissory Notes (PNs), Federal Government Savings Bonds (FGSBs), Sovereign Sukuk (SS), and Green Bond (GB). The appraisal is done from these dimensions - the appraisal of the individual contributions of the domestic debt instruments to the current level of debt and the related service cost for 2009-2018.

In table 2, the total domestic debt in 2009 was N3,228.03 billion and the FGBs contributed the highest of N1,974.93 billion (61.18%). This was followed by NTBs, which contributed N797.48 billion (24.70%). These are majorly long-term residual maturity instruments that the government utilized to finance long-term projects. It is expected that when this is done, the effect on the projects will translate to economic development that will be beneficial to the citizens. The TBs, a possible medium/long-term instrument contributed N392.07 billion (12.15%) in year 2009. The DSs contributed N0.52 billion (0.02%) and PNs contributed N63.03 billion (1.95%). The graphical presentations also shown in figures 1-4. The graphical presentations were only done for 2009 (the first year), 2013 (to show within four years from 2009), and 2018 (the latest year of the period under review).

Scholars have argued that long-term domestic debt reduces the immediate financial burden on the government (Mba, Yuni & Oburota, 2013; Essien, Agboegbulem, Mba & Onumonu, 2016). Meanwhile, long-term borrowing, if applied on long-term project is expected to be self-financing. Thus, with FGBs and NTBs contributing N2,772.41 billion (85.88%) of the total domestic loan of N3,228.03 billion in 2009, shows that that the long-term plan for economic development was given adequate consideration.

In 2010, the domestic debt increased to N4,551.82 billion from N3,228.03 billion in 2009. This shows an increase of 41.01%. The FGBs had N2,901.60 billion of the total debt in 2010 (63.75%) as against N1,974.93 billion (61.18%) in 2009. The NTBs contributed N1,277.10 billion (28.06%) in 2010 as against N797.48% in 2009 (24.70%). The contribution of TBs to total domestic debt in 2010 moved downward from N392.07 billion (12.15%) in 2009 to N372.90 billion (8.19%) in 2010. The DSs contributed N0.22 billion in 2010 as against N0.52 billion in 2009. The outstanding loan under the PNs in 2009 (N63.03 billion) was fully repaid

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and no loan was outstanding in 2010. The concern, however, is the increased loan by 41.01% in 2010, which will possibly become additional burden of service cost, if not efficiently managed. The domestic loan in Nigeria continued the upward movement, which has been the concern of scholars (Chinanuife, Eze & Nwodo, 2018). The total domestic loans in the other years were N5,622.84 billion, N6,537.54 billion, N7,118.97 billion, N7,904.02 billion, N8,837.00 billion, N11,058.21 billion, N12,589.49 billion and N12,774.46 billion for 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 respectively. This constant increase over the years have been a major concern to stakeholders and scholars. This shows a percentage increase of 295.74% for the ten years reviewed by this study.

The Federal Government Bonds (FGBs) continued to take the pace on the rising domestic debt profile with N3,541.20 billion (62.98%), N4,080.05 billion (62.41%), N4,222.03 billion (59.31%), N4,792.28 billion (60.63%), N5,808.14 billion (65.73%), N7,564.94 billion (68.41%), N8,715.81 billion (69.23%) and N9,334.74 billion (73.07%) for 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 respectively. This class of domestic debt instrument has been increasing in monetary values for the period but had a downward movement from the immediate previous year in percentage in 2011, 2012 and 2013. The FGBs, however, increased its contribution to the level of domestic debt from N1,974.93 billion (61.18%) in 2009 to N9,334.74 billion (73.07%) in 2018. This shows an increase of 372.66% within a 10-year period. This implies that the revenue of the government has been under a serious debt burden except there is clear evidence of the improvement of the standard of leaving of the citizens commensurable to the burden of the loan. The Nigerian Treasury Bills (NTBs) also showed constant movement in monetary value until 2018. The debt profile contributed by this instrument was N1,727.91 billion (30.73%), N2,122.93 billion (32.47%), N2,581.55 billion (36.26%), N2,815.52 billion (35.62%), N2,772.87 billion (31.38%), N3,277.28 billion (29.64%), N3,579.80 billion (28.43%) and N2,735.97 billion (21.42%) for 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 respectively. This also shows that the debt profile for the 10-year review period moved upward by 243.08%.

The debt profile through the Treasury Bonds (TBs), however showed mixed movement for the period covered by this study. This instrument's contribution to the domestic debt profile was NN353.73 billion (6.29%), N334.56 billion (5.12%), N315.39 billion (4.43%), N296.22 billion (3.75%), N255.99 billion (2.90%), N215.99 billion (1.95%), N175.99 billion (1.40%), and N150.99 billion (1.18%) for 2011, 2012, 2013, 2014, 2015, 2016, 2017, and 2018 respectively. This implies that this instrument has reduced its contribution to the domestic debt profile over the years (from N392.07 billion – 12.15% in 2009 to N150.99 billion – 1.18% in 2018. It could also imply that the financial commitment of this instrument from the angle of principal repayment has been greatly fulfilled.

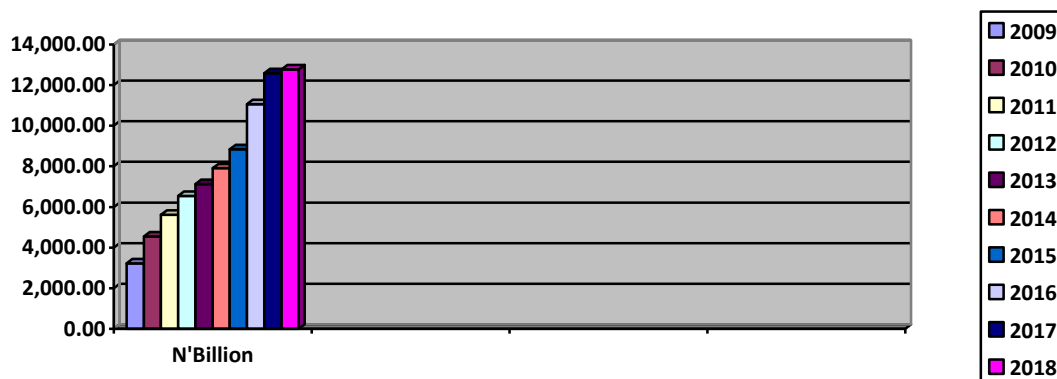


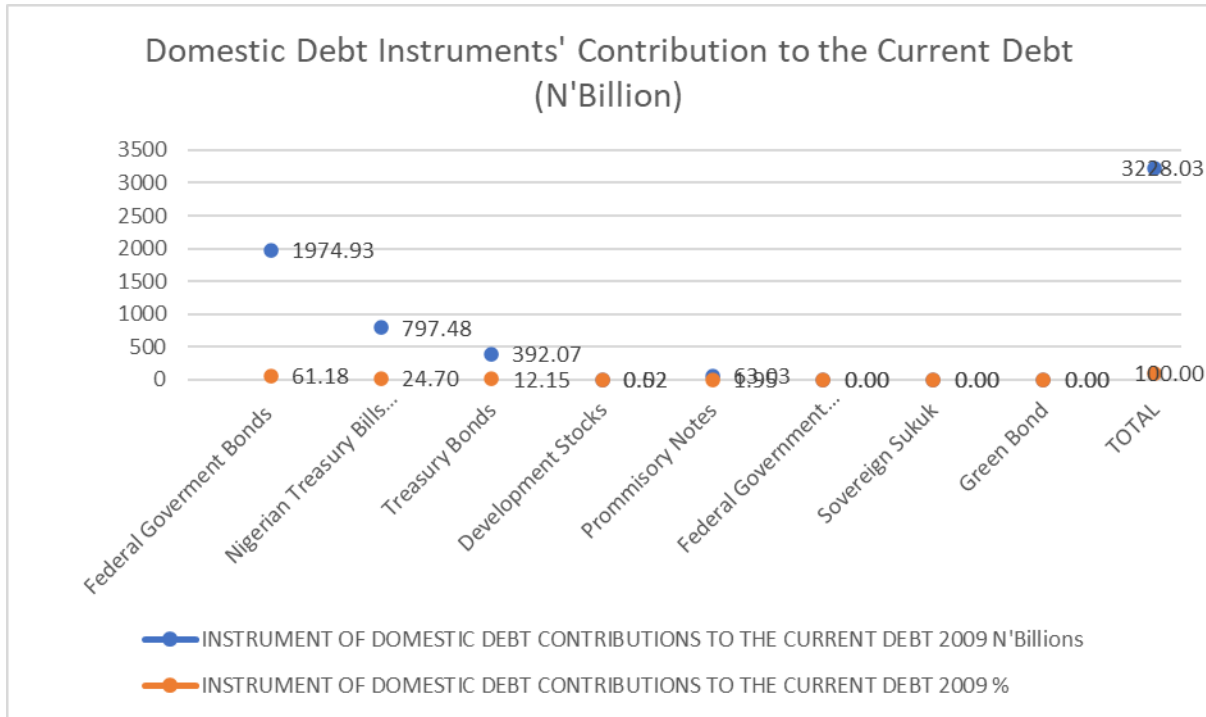
Figure 1: The Nigerian Domestic Debt Profile (2009-2018)

Source: Author's Field Work Calculations from DMO Annual Reports (2020)

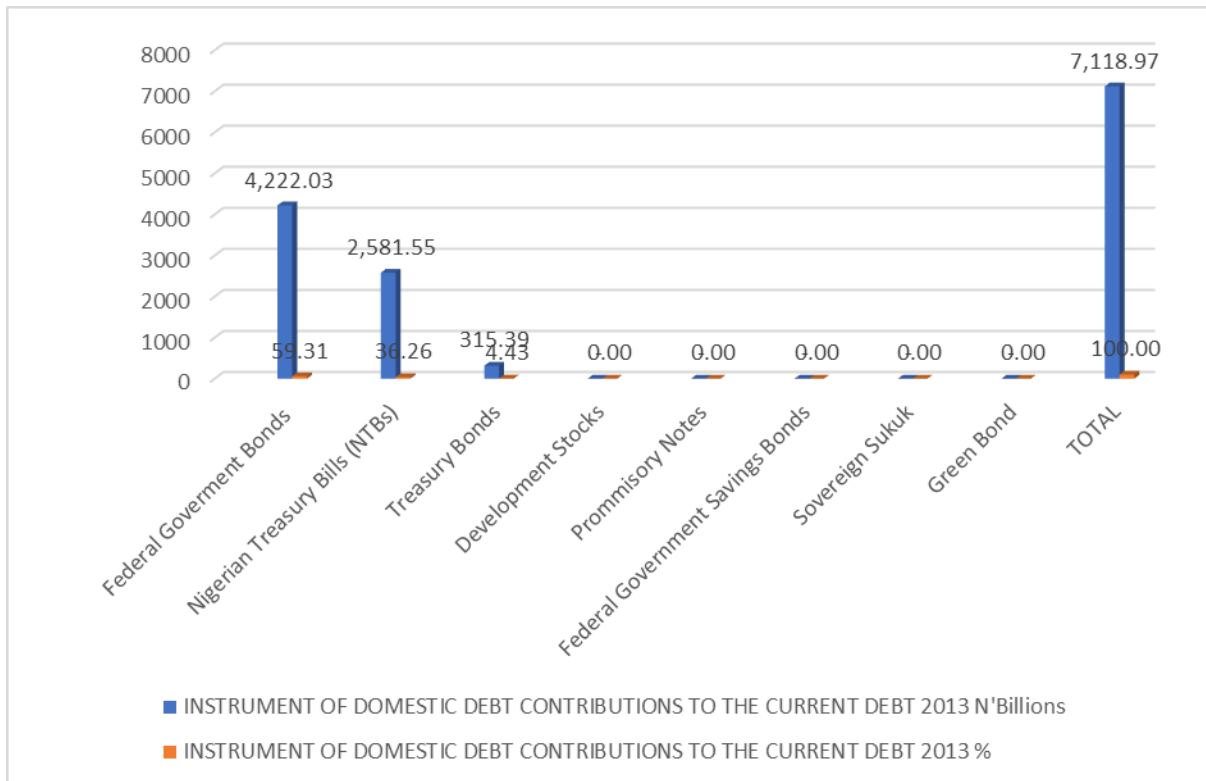
Table 2: Contributions of Domestic Debt Instruments to the Current Level (2009-2018)

Instruments	2009 N'Billion	2010 N'Billion	2011 N'Billion	2012 N'Billion	2013 N'Billion	2014 N'Billion	2015 N'Billion	2016 N'Billion	2017 N'Billion	2018 N'Billion
FGBs	1974.93 (61.18%)	2901.60 (63.75%)	3541.20 (62.98%)	4080.05 (62.41%)	4222.03 (59.31%)	4792.28 (60.63%)	5808.14 (65.73%)	7564.94 (68.41%)	8715.81 (69.23%)	9334.74 (73.07%)
NTBs	797.48 (24.70%)	1277.10 (28.06%)	1727.91 (30.73%)	2122.93 (32.47%)	2581.55 (36.26%)	2815.52 (35.62%)	2777.87 (31.38%)	3277.28 (29.64%)	3579.80 (28.43%)	2735.97 (21.42%)
TBs	392.07 (12.15%)	372.90 (8.19%)	353.73 (6.29%)	334.56 (5.12%)	315.39 (4.43%)	296.22 (3.75%)	255.99 (2.90%)	215.99 (1.95%)	175.99 (1.40%)	150.99 (1.18%)
DSs	0.52 (0.02%)	0.22 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
PNs	63.03 (1.95%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	331.27 (2.59%)
FGSBs	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	7.20 (0.06%)	10.80 (0.08%)
SS	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	100.00 (0.79%)	200.00 (1.57%)
GB	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	10.69 (0.08)	10.68 (0.08%)
TOTAL	3228.03 (100.00%)	4551.82 (100.00%)	5622.84 (100.00%)	6537.54 (100.00%)	7118.97 (100.00)	7904.02 (100.00%)	8837.00 (100.00)	11058.21 (100.00%)	12589.49 (100.00)	12774.46 (100.00%)

Source: Author's Field Work from DMO's 2009-2018 Annual Reports (2020)



**Figure 2: Contributions of Instruments of Domestic Debt to the Current Level (2009)**  
 Source: Author's Field Work from DMO Annual Reports (2020)



**Figure 3: Contributions of Instruments of Domestic Debt to the Current Level (2013)**  
 Source: Author's Field Work from DMO Annual Reports (2020)

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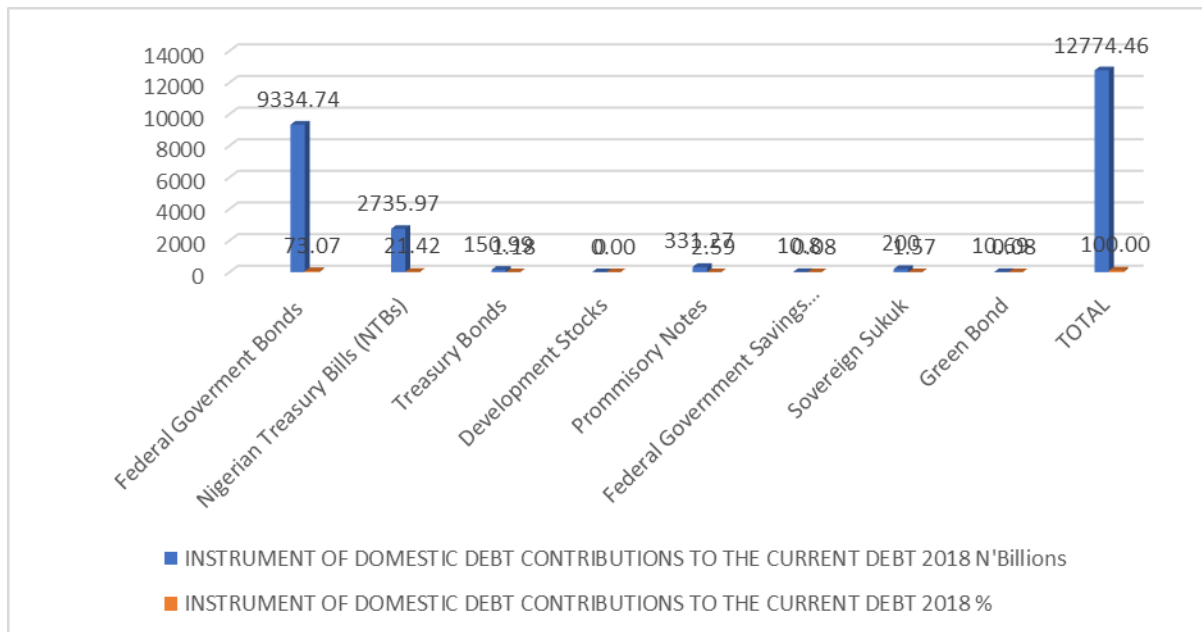


Figure 4: Contributions of Instruments of Domestic Debt to the Current Level (2018)  
 Source: Author’s Field Work from DMO Annual Reports (2020)

The service cost of domestic debt for 2009-2018 also moved upward. The total interest paid were N271,352.48 million (2009), N334,657.00 million (2010), N518,000.57 million (2011), N701,379.95 million (2012), N774,930.00 million (2013), N846,639.18 million (2014), N993,130.77 million (2015), N1,203,761.21 million (2016), N1,451,221.84 million (2017), and N1,797,900.61 (2018). The interest paid to FGBs holders, however, were N193,787.57 million (71.42%), N231,112.92 million (69.06%), N293,794.55 million (56.72%), N354,076.61 million (50.48%), N482,415.75 million (62.25%), N511,778.24 million (60.45%), N635,432.78 million (63.98%), N839,179.67 million (69.71%), N982,659.49 million (67.71%), and N1,116,209.81 million (62.08%) for 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 respectively. Thus, the FGBs had the highest of the interest paid to domestic borrowers. Nigerian Treasury Bills (NTBs), however, was the next in line to FGBs in the highest interest paid to domestic borrowers. The interest paid were N38,788.79 million (14.30%), N65,070.20 million (19.44%), N186,723.14 million (36.05%), N310,792.71 million (44.31%), N262,767.69 million (33.91%), N300,267.31 million (35.47%), N324,062.86 million (32.63%), N335,583.04 million (27.88%), N445,130.44 million (30.67%), and N640,683.75 million (35.64%), for 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 respectively. Thus, the interest paid to the holders of FGBs and NTBs were 85.72% (2009), 96.16% (2013) and 97.72% (2018) with TBs, DSs, PNs, FGsBs, SS and GB, contributing the rest.

## 5. CONCLUSION AND RECOMMENDATIONS

The Nigerian government introduces different instruments for borrowing from internal sources. The instruments include the Federal Government Bonds, Nigerian Treasury Bills, Treasury Bonds, and Sovereign Sukuk, among others. The domestic loans are sought for, to finance the deficit budget and to actualise the monetary policy of government, among others for the benefit of the citizens. Studies have shown, however, that the unabated upward movement of domestic debt has not really enabled the attainment of the objectives (Ude & Ekesiobi, 2014; Igbodika, Jessie & Andabai, 2016). Thus, this study appraised the instruments that contributed to the level of domestic debt in Nigeria from 2009-2018, to assist the policy makers on effective decision making when seeking for internal loans. The findings reveal that domestic debt has been on accelerated upward movement with FGBs, NTBs and TBs in that order, contributing the highest. The result also shows that the level of the domestic debt has not really translated to a commensurate benefit to the citizens. Consequently, this increases the burden on the government revenue, depriving the citizens of the expected benefit, and at the same time retarding economic growth. Having considered the findings of this study, the following recommendations are made:

- i. The need for a more proactive review of the existing individual instrument with regards to the projects financed through it. This will enable the policy makers to appraise the performance of each instrument vis-à-vis economic development.
- ii. The need to set up a much more experienced monetary policy experts to perform tripartite functions – pre-loan review, on-going project review and evaluation, and post-project completion review and appraisal. This will assist in effective monitoring of domestic loans and the respective financed projects, to prevent misappropriation and misapplication.
- iii. The need for a better domestic loans' conditionality especially on a possible lower interest rate.
- iv. Government to improve on the open policy on the application of domestic loans to projects.
- v. More efforts should be made to increase the revenue of government most especially in taxes through reduction in evasion cases, which is expected to reduce the dependence on borrowings.

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