



**DEBT MANAGEMENT OFFICE  
NIGERIA**

**FGN BONDS**

**HIGHLIGHTS FOR THE WEEK**

December 8-12, 2014

Table I

Date	No of Deals	Volume '000	Value N'000	Consideration N'000
December 8,2014	294	40,232	40,232 040	45,385,686,487
December 9,2014	322	93,660	93,660,000	90,931,003,562
December 10,2014	378	43,600	43,600,000	45,976,941,836
December 11,2014	468	75,310	75,310,972	81,017,852,242
December 12,2014	578	89,570	89,570,576	98,785,312,105
<b>Total</b>	<b>2,040</b>	<b>342,373</b>	<b>342,373,588</b>	<b>362,096,796,232</b>

Source: Central Bank of Nigeria

Figures are for Over-The-Counter Deals Only

Table II: FGN Bond MTM Prices as at December 12,2014

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%) 12/12/2014	Yields (%) 5/12/2014
1	4.00% FGN APR 2015	23-Apr-15	0.36	96.70	13.49	14.28
2	13.05% FGN AUG 2016	16-Aug-16	1.68	97.50	14.75	13.76
3	15.10% FGN APR 2017	27-Apr-17	2.37	101.05	14.54	13.82
4	9.85% FGN JUL 2017	27-Jul-07	2.62	90.04	14.53	13.79
5	9.35% FGN AUG 2017	31-Aug-17	2.72	88.67	14.53	13.79
6	10.70% FGN MAY 2018	30-May-18	3.46	89.93	14.49	13.81
7	16.00% FGN JUN 2019	29-Jun-19	4.55	105.00	14.45	13.86
8	7.00% FGN OCT 2019	23-Oct-19	4.86	74.67	14.42	13.82
9	16.39% FGN JAN 2022	27-Jan-22	7.13	109.05	14.31	13.74
10	14.20% FGN MAR 2024	14-Mar-24	9.25	100.00	14.19	13.46
11	15.00% FGN NOV 2028	28-Nov-28	13.96	113.44	12.90	13.28
12	12.49% FGN MAY 2029	22-May-29	14.44	98.16	12.77	13.28
13	8.50% FGN NOV 2029	20-Nov-29	14.94	72.50	12.64	13.28
14	10.00% FGN JUL 2030	23-Jul-30	15.61	77.90	13.41	13.44
15	12.1493% FGN JUL 2034	18-Jul-34	19.60	92.00	13.30	13.15

Source: Financial Markets Dealers Quotation (FMDQ OTC)

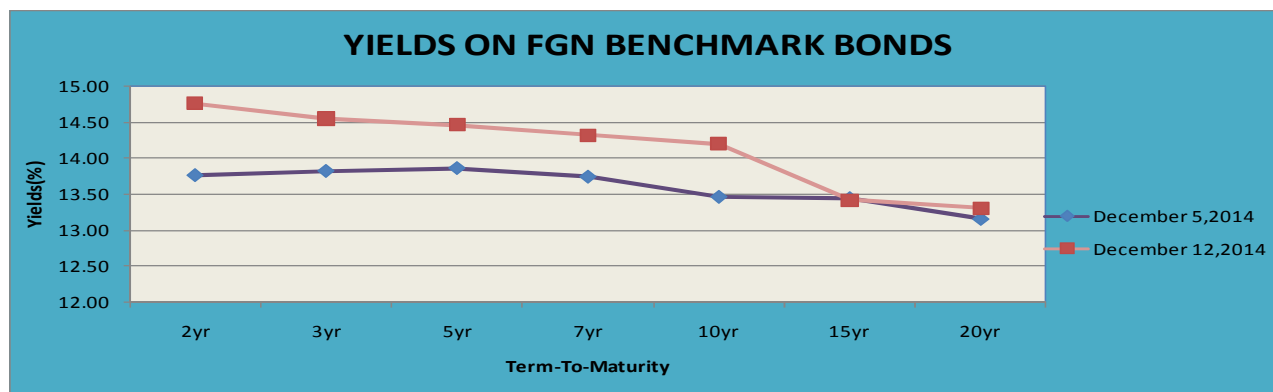
\*\*TTM means Term to Maturity

WOW Change*	
Tenor	Change in yields (BPs)**
2yr	99.00
3yr	72.00
5yr	59.00
7yr	57.00
10yr	73.00
15yr	(3.00)
20 yr	15.00

\*Week Over Week

\*\* Basis Points

***BENCHMARK FGN BONDS	
Bond Name	Tenor Benchmark
13.05% FGN AUG 2016	2yr
15.10% FGN APR 2017	3yr
16.00% FGN JUN 2019	5yr
16.39% FGN JAN 2022	7yr
14.20%FGN MAR 2024	10 yr
10.00% FGN JUL 2030	15 yr
12.1493% FGN JUL 2034	20 yr



SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF  
December 8-12, 2014

In the week under review, Total Face Value of FGN Bonds traded during the week was ₦342.37bn and 5.97% lower than ₦364.14bn recorded last week. Consideration also decreased by 10.15% from ₦403.02bn to ₦362.09bn and Number of Deals from 2,362 to 2,040. FGN Bond Benchmark Yields increased by 15-99bps week-on-week, except for the 15-Year Benchmark whose Yield fell by 3bps. Similar to the previous week (December 1-5, 2014) FGN Bonds continued to trade on a bearish note due to lack of liquidity, even though the Central Bank of Nigeria (CBN) did not carry out any significant mop-up operations, apart from debiting the banks for FX sales of USD200million by the Nigerian National Petroleum Corporation. The low level of market liquidity was still attributed to the debits for new Cash Reserve Requirements by the CBN over the past 2 weeks.

The constrain in market liquidity caused a spike in the Overnight Interbank Rate to 61.43% early in the week, from its closing of 25.42% in the previous week. However, the Overnight Interbank Rate moderated to close at 25.37% on December 12, 2014, due to OMO maturities of ₦160.01bn which were repaid on Thursday, December 11, 2014.