



**DEBT MANAGEMENT OFFICE**  
**NIGERIA**  
**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
**August 25-29, 2014**

**Table I**

Date	No of Deals	Volume '000	Value N'000	Consideration N'000
August 25,2014	994	131,736	131,736,602	181,247,517,059
August 26,2014	586	64,569	64,569,550	74,967,450,701
August 27,2014	370	49,772	49,772,000	57,965,676,437
August 28,2014	400	50,072	50,072,000	58,498,634,712
August 29,2014	658	105,906	105,906,000	119,886,617,670
<b>Total</b>	<b>3,008</b>	<b>402,056</b>	<b>402,056,152</b>	<b>492,565,896,579</b>

*Source: Central Bank of Nigeria*

*Figures are for Over-The-Counter Deals Only*

**Table II: FGN Bond MTM Prices as at August 29,2014**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.25% FGN SEP 2014	28-Sept-14	0.08	99.85	10.69
2	4.00% FGN APR 2015	23-Apr-15	0.65	95.69	11.03
3	13.05% FGN AUG 2016	16-Aug-16	1.97	103.12	11.23
4	15.10% FGN APR 2017	27-Apr-17	2.66	108.65	11.23
5	9.85% FGN JUL 2017	27-Jul-07	2.91	96.92	11.24
6	9.35% FGN AUG 2017	31-Aug-17	3.01	95.30	11.24
7	10.70% FGN MAY 2018	30-May-18	3.75	98.34	11.24
8	16.00% FGN JUN 2019	29-Jun-19	4.83	117.30	11.25
9	7.00% FGN OCT 2019	23-Oct-19	5.15	83.41	11.34
10	16.39% FGN JAN 2022	27-Jan-22	7.41	122.45	11.76
11	14.20% FGN MAR 2024	14-Mar-24	9.54	112.90	11.90
12	15.00% FGN NOV 2028	28-Nov-28	14.25	116.75	12.45
13	12.49% FGN MAY 2029	22-May-29	14.73	99.94	12.49
14	8.50% FGN NOV 2029	20-Nov-29	15.23	72.83	12.54
15	10.00% FGN JUL 2030	23-Jul-30	15.90	85.00	12.15
16	12.1493% FGN JUL 2034	18-Jul-34	19.89	100.00	12.15

*Source: Financial Markets Dealers Quotation (FMDQ OTC)*

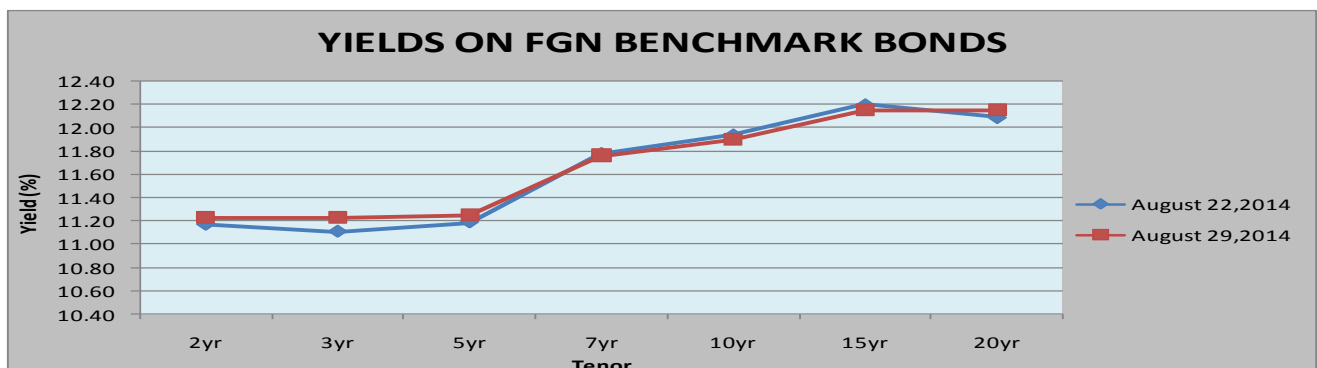
*\*\*TTM means Term to Maturity*

<b>WOW Change*</b>	
Tenor	Change in yields (BPs)**
2yr	6.00
3yr	12.00
5yr	6.00
7yr	(2.00)
10yr	(4.00)
15yr	(5.00)
20 yr	6.00

*\*Week Over Week*

*\*\* Basis Points*

<b>***BENCHMARK FGN BONDS</b>	
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 August 25 – August 29, 2014**

In the week under review, the Face Value of FGN Bonds rose by 47.24% from ~~₦273.04bn~~ to ~~₦402.05bn~~, while Consideration increased by 64.41% from ~~₦299.58bn~~ to ~~₦492.56bn~~. Number of Deals also increased from 1,871 to 3,008. Trading activity increased during the week due to improved liquidity in the system and increased demand by off-shore investors following the announcement that the 14.20% FGN MAR 2024 would be included in J.P. Morgan's Government Bond Index – Emerging Markets (GBI-EM) on August 29, 2014. Week over week there was no major change in Bond yields.

In response to the increased liquidity in the system, which resulted from disbursement of the budgetary allocation to the three tiers of Government by the Federal Accounts Allocation Committee and OMO maturities both from the previous week (August 15-22, 2014), the Central Bank of Nigeria conducted an OMO Auction through which it mopped up ~~₦433.05bn~~. The OMO Bills with tenors ranging from 126-136 Days, were sold at a Marginal Rate of 10.80%. Total Subscription (~~₦433.05bn~~) at the Auction was 3.60 times the offer amount of ~~₦120.00bn~~ evidencing the high level of liquidity in the system. The OMO Auctions resulted in a reduction of liquidity, thus causing Overnight Interbank Rate to rise from 10.83% in the previous week to 11.13% in the review week.

