



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
September 1-5, 2014

Table I

Date	No of Deals	Volume '000	Value N'000	Consideration N'000
September 1,2014	528	68,246	68,246,320	78,250,923,429
September 2,2014	474	70,661	70,661,360	80,654,098,565
September 3,2014	306	52,199	52,199,000	59,216,027,812
September 4,2014	448	81,070	81,070,200	90,667,243,027
September 5,2014	358	61,127	61,127,000	69,807,765,737
Total	2,114	333,303	333,303,880	378,596,058,570

Source: Central Bank of Nigeria

Figures are for Over-The-Counter Deals Only

Table II: FGN Bond MTM Prices as at September 5,2014

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.25% FGN SEP 2014	28-Sept-14	0.06	99.88	10.76
2	4.00% FGN APR 2015	23-Apr-15	0.63	95.83	11.00
3	13.05% FGN AUG 2016	16-Aug-16	1.95	102.95	11.31
4	15.10% FGN APR 2017	27-Apr-17	2.64	108.45	11.29
5	9.85% FGN JUL 2017	27-Jul-07	2.89	96.46	11.31
6	9.35% FGN AUG 2017	31-Aug-17	2.99	95.14	11.31
7	10.70% FGN MAY 2018	30-May-18	3.73	98.07	11.34
8	16.00% FGN JUN 2019	29-Jun-19	4.81	116.80	11.36
9	7.00% FGN OCT 2019	23-Oct-19	5.13	83.01	11.47
10	16.39% FGN JAN 2022	27-Jan-22	7.40	121.50	11.92
11	14.20% FGN MAR 2024	14-Mar-24	9.52	112.45	11.97
12	15.00% FGN NOV 2028	28-Nov-28	14.23	117.23	12.39
13	12.49% FGN MAY 2029	22-May-29	14.71	100.46	12.41
14	8.50% FGN NOV 2029	20-Nov-29	15.21	73.33	12.44
15	10.00% FGN JUL 2030	23-Jul-30	15.88	85.00	12.15
16	12.1493% FGN JUL 2034	18-Jul-34	19.87	99.80	12.17

Source: Financial Markets Dealers Quotation (FMDQ OTC)

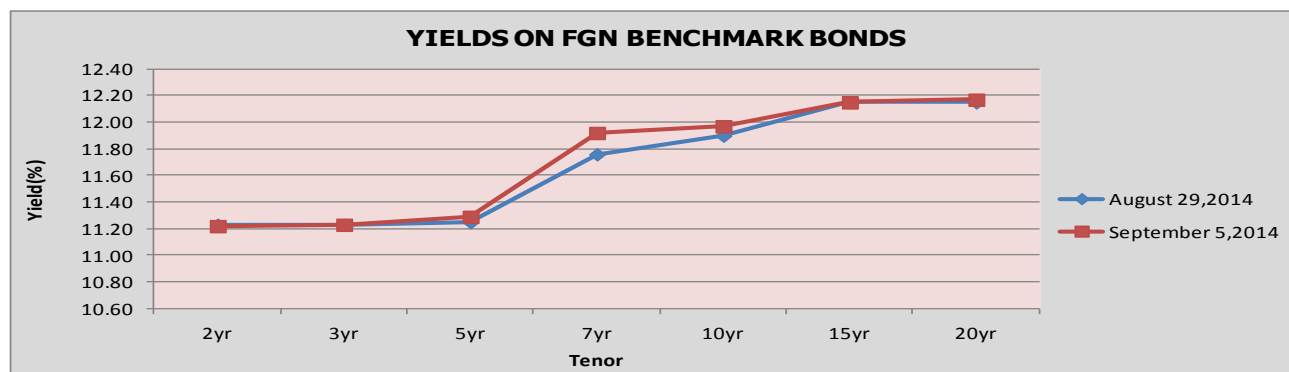
**TTM means Term to Maturity

WOW Change*	
Tenor	Change in yields (BPs)**
2yr	8.00
3yr	6.00
5yr	11.00
7yr	16.00
10yr	7.00
15yr	0.00
20 yr	2.00

*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 September 1 – September 5, 2014

The Face Value of FGN Bonds traded during the week declined by 20.62% from ₦402.05bn in the previous week (August 25-29, 2014) to ₦333.30bn. Consideration also decreased by 30.10% from ₦492.56bn to ₦378.59bn, while Number of Deals fell from 3,008 to 2,114 within the same period. Yields on the FGN Benchmark Bonds increased by 2-16bps, except that of the 15 year Benchmark which remained flat. The largely upward trend in Yields for FGN Bonds in the review week may have stemmed from a tightening in liquidity and expectation about interest rates.

At the Nigerian Treasury Bills (NTB or Bills) Auction held during the week, at which ₦27.85bn 91-Day, ₦65.00bn 182-Day Bills and ₦90.00bn 364-Day Bills were offered making a total of ₦182.85bn. The Marginal Rates were 9.79% and 10.17% for the 91-Day and 182-Day Bills respectively as against 9.99% and 10.20% at the previous Auction on August 20, 2014, while the Marginal Rate for the 364-Day Bills was 10.35% as against 10.31% at the Auction of August 6, 2014. Total Subscription at the Auction was ₦284.36bn or 1.55 times the offer amount of ₦182.85bn. This was slightly lower than the Subscription of 1.73 times at the previous Auction. The amount raised from NTBs sales was used to refinance maturing obligations. The Central Bank of Nigeria (CBN) conducted OMO operations during the week which resulted in a mop-up of ₦9.32bn as it sold ₦196.32bn OMO Bills at a uniform Marginal Rate of 10.80% while it redeemed ₦187.00bn OMO Bills during the week.

Overnight Interbank Rate eased marginally however, to 10.71% on September 5, 2014 from 11.13% on August 29, 2014, as a result of a credit of ₦70.00bn being excess Cash Reserve Requirement to banks by the CBN during the review week.