



DEBT MANAGEMENT OFFICE

NIGERIA

FGN BONDS

HIGHLIGHTS FOR THE WEEK

October 20 -24, 2014

Table I

Date	No of Deals	Volume '000	Value N'000	Consideration N'000
October 20,2014	954	149,611	149,611,176	164,559,137,712
October 21,2014	982	144,907	144,906,840	158,686,,518,101
October 22,2014	762	107,593	107,592,936	115,027,144,823
October 23,2014	708	107,793	107,792,720	118,738,931,964
October 24,2014	686	128,050	128,060,468	140,621,906,983
	4,092	637,964	637,964,140	697,633,639,583

Source: Central Bank of Nigeria

Figures are for Over-The-Counter Deals Only

Table II: FGN Bond MTM Prices as at October 24,2014

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)	Yields (%)***
1	4.00% FGN APR 2015	23-Apr-15	0.49	96.80	10.88	11.75
2	13.05% FGN AUG 2016	16-Aug-16	1.80	100.90	12.45	12.71
3	15.10% FGN APR 2017	27-Apr-17	2.50	105.35	12.54	12.86
4	9.85% FGN JUL 2017	27-Jul-07	2.75	93.68	12.62	12.91
5	9.35% FGN AUG 2017	31-Aug-17	2.84	92.33	12.63	12.91
6	10.70% FGN MAY 2018	30-May-18	3.59	94.41	12.68	12.90
7	16.00% FGN JUN 2019	29-Jun-19	4.67	111.35	12.69	12.85
8	7.00% FGN OCT 2019	23-Oct-19	4.99	79.26	12.75	12.88
9	16.39% FGN JAN 2022	27-Jan-22	7.25	117.40	12.64	12.82
10	14.20% FGN MAR 2024	14-Mar-24	9.38	108.50	12.62	12.84
11	15.00% FGN NOV 2028	28-Nov-28	14.09	114.81	12.71	13.02
12	12.49% FGN MAY 2029	22-May-29	14.57	98.47	12.72	13.04
13	8.50% FGN NOV 2029	20-Nov-29	15.07	71.94	12.73	13.06
14	10.00% FGN JUL 2030	23-Jul-30	15.74	81.90	12.68	12.95
15	12.1493% FGN JUL 2034	18-Jul-34	19.72	95.75	12.74	12.89

Source: Financial Markets Dealers Quotation (FMDQ OTC)

**TTM means Term to Maturity

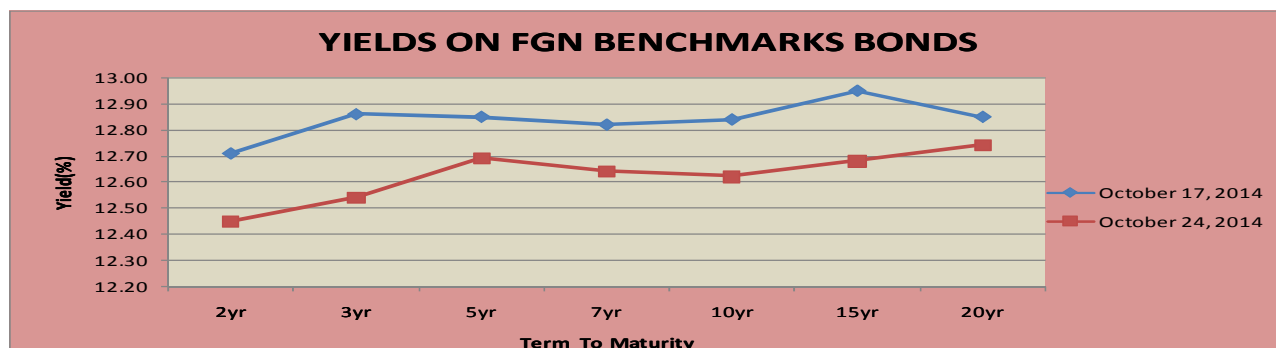
*** Yields as at October 17,2014

WOW Change*	
Tenor	Change in yields (BPs)**
2yr	(26.00)
3yr	(32.00)
5yr	(16.00)
7yr	(18.00)
10yr	(22.00)
15yr	(27.00)
20 yr	(17.00)

*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 October 20 – October 24, 2014

The Face Value of FGN Bonds traded during the week increased by 18.98% from ₦536.15bn in the previous week (October 13-17, 2014) to ₦637.96bn. Consideration also increased by 18.58% from ₦588.32bn to ₦697.63bn within the same period, while Number of Transactions rose from 3,278 to 4,092. FGN Bond Prices appreciated in the review week, with a corresponding drop in Yields due to renewed demand from domestic Pension Bonds which sought to benefit from the recent build-up in Yields. As a result, Yields on the FGN Benchmark Bonds dropped by 16-32 bps week on week.

A Nigerian Treasury Bills Auction (NTBs) was held on October 22, 2014, in which ₦96.26bn were offered to the public. Total Subscription (including bids by the Central Bank of Nigeria (CBN) in the amount of ₦75.00bn) at the Auction, stood at ₦201.92bn or 2.09 times the amount offered. A total of ₦171.27bn was sold comprising ₦59.88bn 91-Day Bills, ₦45.00bn 182-Day Bills and ₦66.38bn 364-Day Bills. The Marginal Rates for the 91, 182 and 364-Day Bills were 9.80%, 10.20% and 11.25% respectively as against rates of 9.95%, 10.30% and 10.79% at the last Auction held on October 8, 2014. The lower Marginal Rate for the 91 and 182 tenors were probably due to higher liquidity from OMO Bills of ₦176.97bn which matured during the week and the fact that there were no mop-up operations by the CBN through OMO Auctions.

Though there was higher liquidity during the week, Overnight Interbank Rate rose marginally from 10.54% on October 17, 2014 to 10.83% on October 24, 2014.