



**DEBT MANAGEMENT OFFICE
NIGERIA**

**FGN BONDS
HIGHLIGHTS FOR THE WEEK
September 8-12, 2014**

Table I

Date	No of Deals	Volume '000	Value N'000	Consideration N'000
September 8,2014	710	90,280	90,280,320	104,827,924,884
September 9,2014	244	37,012	37,012,000	43,371,995,833
September 10,2014	110	16,200	16,200,000	19,342,327,373
September 11,2014	322	40,900	40,900,000	46,329,984,838
September 12,2014	546	77,328	77,328,000	86,631,577,374
Total	1,932	261,720	261,720,320	300,503,810,302

Source: Central Bank of Nigeria

Figures are for Over-The-Counter Deals Only

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

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.25% FGN SEP 2014	28-Sept-14	0.04	99.93	10.52
2	4.00% FGN APR 2015	23-Apr-15	0.61	95.96	10.99
3	13.05% FGN AUG 2016	16-Aug-16	1.93	102.75	11.41
4	15.10% FGN APR 2017	27-Apr-17	2.62	108.05	11.44
5	9.85% FGN JUL 2017	27-Jul-07	2.87	96.05	11.49
6	9.35% FGN AUG 2017	31-Aug-17	2.97	94.72	11.50
7	10.70% FGN MAY 2018	30-May-18	3.71	97.42	11.56
8	16.00% FGN JUN 2019	29-Jun-19	4.80	115.75	11.61
9	7.00% FGN OCT 2019	23-Oct-19	5.11	82.16	11.74
10	16.39% FGN JAN 2022	27-Jan-22	7.38	120.45	12.11
11	14.20% FGN MAR 2024	14-Mar-24	9.50	111.05	12.20
12	15.00% FGN NOV 2028	28-Nov-28	14.21	116.66	12.46
13	12.49% FGN MAY 2029	22-May-29	14.69	100.11	12.47
14	8.50% FGN NOV 2029	20-Nov-29	15.19	73.18	12.47
15	10.00% FGN JUL 2030	23-Jul-30	15.86	84.30	12.26
16	12.1493% FGN JUL 2034	18-Jul-34	19.85	99.20	12.25

Source: Financial Markets Dealers Quotation (FMDQ OTC)

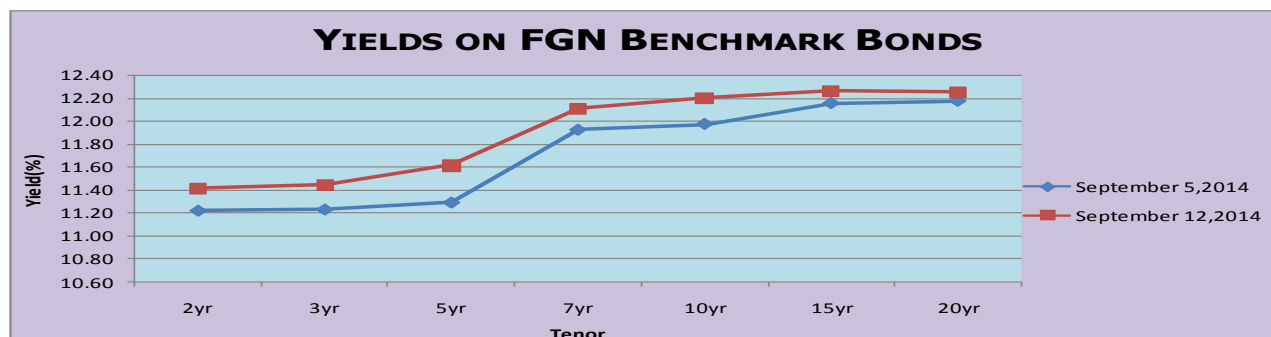
**TTM means Term to Maturity

WOW Change*	
Tenor	Change in yields (BPs)**
2yr	10.00
3yr	15.00
5yr	25.00
7yr	19.00
10yr	23.00
15yr	11.00
20 yr	8.00

*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 8 – September 12, 2014

Week on week, the Face Value of FGN Bonds traded declined by 21.47% from ₦333.30bn in the previous week (September 1-5, 2014) to ₦261.72bn. Consideration also decreased by 20.60% from ₦378.59bn to ₦300.50bn, while Number of Deals fell from 2,114 to 1,932 within the same period. In addition to lower trading figures, the Yields on all FGN Benchmark Bonds rose by 8-25bps. The major factors which influenced the market were expectations about decisions of the Monetary Policy Committee Meeting scheduled for the coming week as well as a tightening of liquidity from OMO Auctions in recent weeks.

The Central Bank of Nigeria (CBN) continued its liquidity mop-ups through OMO for the third consecutive week as it conducted an OMO Auction on September 11, 2014 in which it offered ₦70.00bn of 140-Day OMO Bills. Perhaps due to the large OMO Bills of ₦200.55bn which matured on the same day as the Auction, the Total Subscription received at ₦237.67bn was also high. With this strong indication of liquidity in the system, the CBN sold to all bidders at a Marginal Rate of 10.80%.

Like Yields on FGN Bonds, Overnight Interbank Lending Rates rose from 10.71% on September 5, 2014 to 11.00% on September 12, 2014.

