



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
September 22-26, 2014

Table I

Date	No of Deals	Volume '000	Value N'000	Consideration N'000
September 22,2014	338	44,624	44,624,196	48,882,532,580
September 23,2014	490	64,433	64,433,030	69,386,776,857
September 24,2014	354	45,629	45,629,780	52,667,963,588
September 25,2014	430	50,400	50,400,002	59,598,223,831
September 26,2014	1,160	136,358	136,358,000	150,203,146,133
Total	2,772	341,445	341,445,008	380,738,642,988

Source: Central Bank of Nigeria

Figures are for Over-The-Counter Deals Only

Table II: FGN Bond MTM Prices as at September 26,2014

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	4.00% FGN APR 2015	23-Apr-15	0.59	96.22	10.97
2	13.05% FGN AUG 2016	16-Aug-16	1.89	101.80	11.94
3	15.10% FGN APR 2017	27-Apr-17	2.58	106.95	11.88
4	9.85% FGN JUL 2017	27-Jul-07	2.83	95.11	11.92
5	9.35% FGN AUG 2017	31-Aug-17	2.93	93.79	11.92
6	10.70% FGN MAY 2018	30-May-18	3.67	96.42	11.92
7	16.00% FGN JUN 2019	29-Jun-19	4.76	114.50	11.90
8	7.00% FGN OCT 2019	23-Oct-19	5.07	81.41	11.99
9	16.39% FGN JAN 2022	27-Jan-22	7.34	119.20	12.33
10	14.20% FGN MAR 2024	14-Mar-24	9.46	109.75	12.42
11	15.00% FGN NOV 2028	28-Nov-28	14.17	116.74	12.45
12	12.49% FGN MAY 2029	22-May-29	14.65	100.34	12.43
13	8.50% FGN NOV 2029	20-Nov-29	15.15	73.52	12.42
14	10.00% FGN JUL 2030	23-Jul-30	15.82	83.80	12.35
15	12.1493% FGN JUL 2034	18-Jul-34	19.81	98.65	12.33

Source: Financial Markets Dealers Quotation (FMDQ OTC)

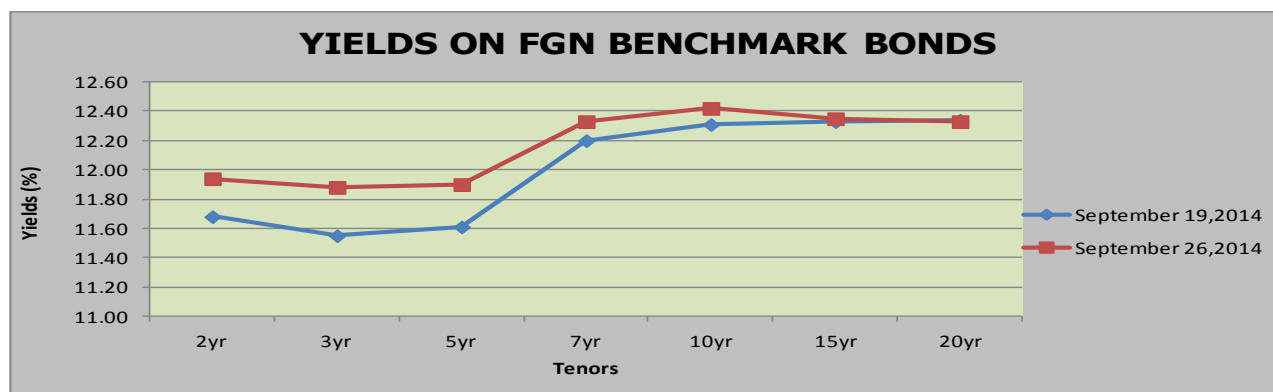
**TTM means Term to Maturity

WOW Change*	
Tenor	Change in yields (BPs)**
2yr	26.00
3yr	33.00
5yr	29.00
7yr	13.00
10yr	11.00
15yr	2.00
20 yr	(1.00)

*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 22 – September 26, 2014**

Total Face Value of FGN Bonds traded dropped by 5.15% from ₦364.95bn to ₦341.44bn, while Consideration declined by 6.44% to ₦380.73bn compared to ₦401.41bn in the previous week. Number of Deals on the other hand increased from 2,082 to 2,772. Yields on the FGN Benchmark Bonds increased by 2 to 26bps except the 20 –Year Benchmark which lost 1bps. Some market operators have attributed the bearish trend in the market for most of September 2014 to increased pressure on the Naira which had been weakened by the impact of declining global oil prices and low offshore inflows into the domestic debt market. The same trend had also been observed in the Nigerian equity market.

A Nigerian Treasury Bills Auction (NTBs) was held on September 24, 2014, in which ₦114.40 bn were offered. The Auction was a refinancing of maturing NTBs of the same amount comprising ₦21.54 bn 91-Day Bills, ₦33.78bn 182-Day Bills and ₦59.08bn 364-Day Bills. The Marginal Rates for the 91,182 and 364-Day Bills were 9.95%, 10.10% and 10.35% respectively as against rates of 9.58% and 10.24% for the 91 and 182-Day Bills at the last Auction held on September 17, 2014. Total Subscription at the Auction stood at ₦181.45bn or 1.58 times the amount offered and was slightly higher than the Subscription of 1.46 times recorded at the last Auction. The Central Bank of Nigeria (CBN) continued its OMO operations during the week, selling ₦70.31bn 154-Day OMO Bills at the Marginal Rate of 10.80%. The CBN also redeemed ₦144.36bn OMO Bills on September 25, 2014. OMO actions resulted in a net inflow of about ₦74.05bn into the system.

Despite the net inflows from OMO activities, Overnight Interbank Rate rose marginally week on week from 10.71% on September 19, 2014 to 10.75% on September 26, 2014.

