



**DEBT MANAGEMENT OFFICE**  
**NIGERIA**  
**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
**December 2, 2013 – December 6, 2013**

**Table I: Summary of Trading Report\***

Description	Details
Average Price	1,035.76
Highest Price	1,240.10
Lowest Price	833.40
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	10.00% FGN JUL 2013
Highest Traded Bond	4.00% FGN APR 2015
Lowest Traded Bond	10.75% FGN MAR 2014
Highest Traded Volume	30,598,020
Lowest Traded Volume	198,027
No. of Bonds Traded	12
No. of Transactions	462

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume '000	Value N'000	Consideration N'000
December 2,2013	107	18,845	18,845,989	19,375,377,546
December 3,2013	56	13,751	13,751,670	14,098,594,720
December 4,2013	74	25,837	25,837,500	23,936,193,373
December 5,2013	140	26,212	26,212,000	30,821,434,604
December 6,2013	85	16,598	16,598,350	16,634,481,278
<b>Total</b>	<b>462</b>	<b>101,243</b>	<b>101,245,509</b>	<b>104,866,081,521</b>

**Table III: FGN Bond MTM Prices as at December 6, 2013**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	4.00% FGN APR 2015	23-Apr-15	1.38	89.16	12.68
2	13.05% FGN AUG 2016	16-Aug-16	2.70	100.18	12.88
3	15.10% FGN APR 2017	27-Apr-17	3.39	106.02	12.73
4	9.35% FGN AUG 2017	31-Aug-17	3.74	89.72	12.78
5	10.70% FGN MAY 2018	30-May-18	4.48	92.87	12.75
6	16.00% FGN JUN 2019	29-Jun-19	5.56	112.48	12.72
7	7.00% FGN OCT 2019	23-Oct-19	5.88	76.49	12.72
8	16.39% FGN JAN 2022	27-Jan-22	8.15	117.92	12.72
9	15.00% FGN NOV 2028	28-Nov-28	14.98	113.75	12.86
10	12.49% FGN MAY 2029	22-May-29	15.46	97.15	12.87
11	8.50% FGN NOV 2029	20-Nov-29	15.96	70.32	12.88
12	10.00% FGN JUL 2030	23-Jul-30	16.64	80.83	12.90

**Sources: 1. Central Securities Clearing System (Tables I and II)**

**2. Financial Markets Dealers Association (Table III)**

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

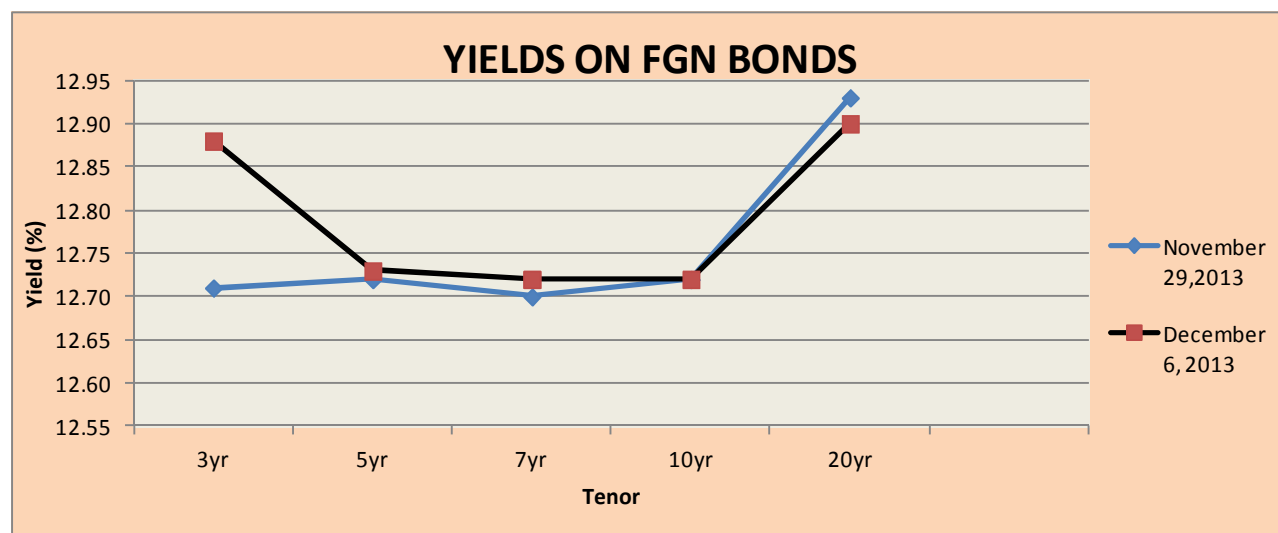
**\*\*TTM means Term to Maturity**

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF December 2 – December 6, 2013

The Face Value of FGN Bonds traded during the week decreased by 29.23% from ₦143.07 bn in the previous week (November 25 - 29, 2013) to ₦101.24 bn. Consideration also decreased by 32.38% from ₦155.09 bn to ₦104.86 bn while Number of Deals fell from 772 Deals to 462 within the same period. Number of Bonds traded, however increased from 11 to 12. The slowdown in trading activity may be due to caution on the part of traders as the year end approaches. Yields on the FGN Bond Benchmarks closed the week mixed. The 3, 5 and 7 – Year FGN Benchmarks gained 1 -17bps, the 10 – Year FGN Benchmark was flat, while the 20 – Year FGN Benchmark lost 3bps.

On December 4, 2013, a Nigerian Treasury Bills Auction (NTBs) was held in which ₦124.29 bn NTBs was sold. The Auction was a refinancing of maturing NTBs of the same amount and therefore, had no impact on liquidity. At the Auction, ₦22.97 bn 91 – Day Bills, and ₦71.33 bn 364 – Day Bills were sold at Stop Rates of 10.95% and 1.66% respectively, slightly higher than the 10.75% and 11.65% recorded at the previous Auction (November 20, 2013) while ₦30.00 bn 182-Day Bills was sold at 11.20% versus 11.45% at the last Auction. Total Subscription at ₦193.86 bn was 1.55 times the amount offered.

At the OMO operations window, ₦220.64 bn OMO Bills were sold at Marginal Rates ranging between 11.53% and 12.00%, while ₦166.52 bn OMO Bills were also redeemed during the week. These resulted in a net withdrawal of ₦54.12 bn via OMO operations from the financial system. Consequently, Overnight Call Rate closed at 11.00% on December 6, 2013 compared to 10.54% on November 29, 2013.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	17.00
5yr	1.00
7yr	2.00
10yr	0
20yr	(3.00)

\*WOW = Week Over Week

\*\*BPs = Basis Point

\*\*\* Only Benchmark Bonds were used

***BENCHMARK FGN BONDS	
Bond Name	Tenor Benchmark
13.05% FGN AUG 2016	3yr
15.10% FGN APR 2017	5yr
16.00% FGN JUN 2019	7yr
16.39% FGN JAN 2022	10yr
10.00% FGN JUL 2030	20yr

