



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
November 4, 2013 – November 8, 2013

Table I: Summary of Trading Report*

Description	Details
Average Price	1,077.76
Highest Price	1,197.20
Lowest Price	912.60
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	8.50% FGN NOV 2029
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	9.25% FGN SEP 2014
Highest Traded Volume	71,852,280
Lowest Traded Volume	800,000
No. of Bonds Traded	13
No. of Transactions	909

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
November 4, 2013	235	30,830	30,830,600	36,387,731,680
November 5, 2013	168	35,370	35,370,000	36,369,959,518
November 6, 2013	284	60,285	60,285,335	63,995,868,728
November 7, 2013	135	35,052	35,052,980	35,752,998,943
November 8, 2013	87	14,246	14,246,033	16,948,113,012
Total	909	175,783	175,784,948	189,454,671,881

Table III: FGN Bond MTM Prices as at November 8, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	4.00% FGN APR 2015	23-Apr-15	1.45	88.52	12.77
2	13.05% FGN AUG 2016	16-Aug-16	2.77	101.25	12.42
3	15.10% FGN APR 2017	27-Apr-17	3.46	107.42	12.29
4	9.35% FGN AUG 2017	31-Aug-17	3.81	92.27	12.39
5	10.70% FGN MAY 2018	30-May-18	4.56	93.86	12.41
6	16.00% FGN JUN 2019	29-Jun-19	5.64	113.65	12.47
7	7.00% FGN OCT 2019	23-Oct-19	5.96	77.23	12.45
8	16.39% FGN JAN 2022	27-Jan-22	8.22	119.26	12.50
9	15.00% FGN NOV 2028	28-Nov-28	15.06	114.34	12.78
10	12.49% FGN MAY 2029	22-May-29	15.54	97.60	12.80
11	8.50% FGN NOV 2029	20-Nov-29	16.03	70.58	12.82
12	10.00% FGN JUL 2030	23-Jul-30	16.72	80.25	12.85

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**

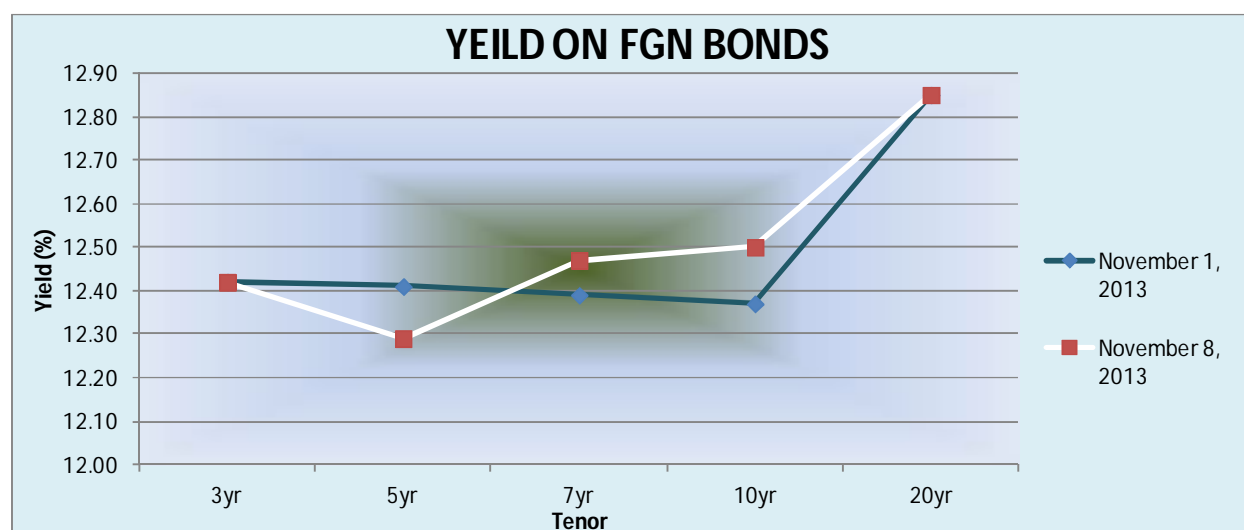
SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF November 4 – November 8, 2013

The Face Value of FGN Bonds traded during the week rose by 16.51% from ₦150.86 bn in the previous week to ₦175.78 bn. Consideration also increased by 15.90% from ₦163.45 bn to ₦189.45 bn within the same period. 13 bonds exchanged hands (same as last week) in 909 Deals (versus 815 Deals in the previous week).

The increased volume of activity this week may have been supported by increased liquidity in the financial system due to the ₦182.07 bn OMO Bills which matured on November 7, 2013. There was no mop-up through OMO during the week as the CBN did not sell any part of the ₦50.00 bn OMO Bills that it offered. From the Nigerian Treasury Bills (NTBs) operation during the week, the net effect on liquidity was nil as the ₦99.84 bn NTBs (₦22.05 bn 91 – Day Bills, ₦30.00 bn 182 – Day Bills and ₦47.79 bn 364 – Day Bills) which were sold at the NTB Auction on November 6, 2013 were used to refinance the ₦99.84 bn NTBs that matured on November 7, 2013.

In spite of the increased liquidity in the system during the week, most FGN Bonds closed the week at lower Prices and higher Yields. The higher Yields may have been prompted by profit taking by bond traders wishing to benefit from the Price appreciation in FGN Bonds in the past few weeks. The other reason for the trend is the observed increase in USD Yields in the international financial markets.

Week- on-week closing Yields on the FGN Bond Benchmarks were mixed. The Yield on the 7 and 10-year Benchmarks increased by 8-13 bps. The 3 and 20-year Benchmarks closed flat, while the Yield on the 5-year FGN Benchmark dropped by 12 bps. Overnight Interbank Rates also closed the week higher at 11.00% compared to 10.50% in the previous week.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	0
5yr	(12.00)
7yr	8.00
10yr	13.00
20yr	0

*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

