



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
November 25 2013 – November 29, 2013

Table I: Summary of Trading Report*

Description	Details
Average Price	1,084.06
Highest Price	1,237.53
Lowest Price	779.64
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	7.00% FGN OCT 2019
Highest Traded Volume	36,092,023
Lowest Traded Volume	200,000
No. of Bonds Traded	11
No. of Transactions	772

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 25,2013	124	17,671	17,671,800	19,820,137,938
November 26,2013	161	29,115	29,115,000	30,551,333,085
November 27,2013	68	19,315	19,315,000	19,226,627,308
November 28,2013	117	19,187	19,187,611	21,926,839,711
November 29,2013	302	57,783	57,783,510	63,574,987,170
Total	772	143,071	143,072,921	155,099,925,212

Table III: FGN Bond MTM Prices as at November 29, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	4.00% FGN APR 2015	23-Apr-15	1.40	88.75	12.92
2	13.05% FGN AUG 2016	16-Aug-16	2.72	100.57	12.71
3	15.10% FGN APR 2017	27-Apr-17	3.41	106.08	12.72
4	9.35% FGN AUG 2017	31-Aug-17	3.76	89.88	12.71
5	10.70% FGN MAY 2018	30-May-18	4.50	92.97	12.71
6	16.00% FGN JUN 2019	29-Jun-19	5.58	112.58	12.70
7	7.00% FGN OCT 2019	23-Oct-19	5.90	76.48	12.71
8	16.39% FGN JAN 2022	27-Jan-22	8.17	117.97	12.72
9	15.00% FGN NOV 2028	28-Nov-28	15.00	113.55	12.89
10	12.49% FGN MAY 2029	22-May-29	15.48	96.96	12.90
11	8.50% FGN NOV 2029	20-Nov-29	15.98	70.14	12.91
12	10.00% FGN JUL 2030	23-Jul-30	16.66	79.81	12.93

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**

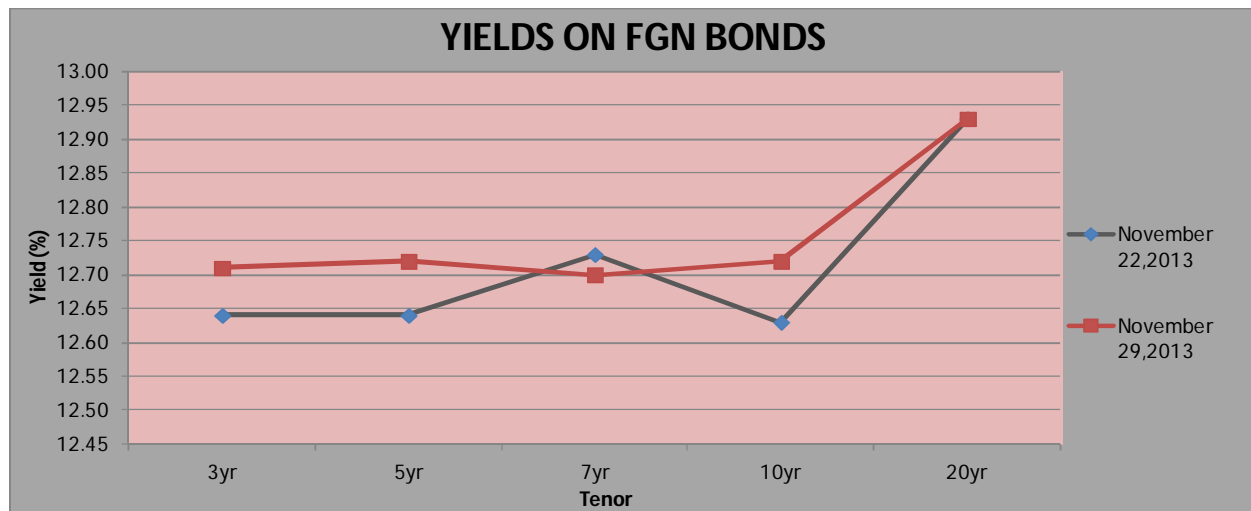
****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF November 25 – November 29, 2013

Trading Activity picked up this week, recording an increase in all the trading indices compared to the previous week (November 18-22, 2013). The Face Value of FGN Bonds traded during the week increased by 62.19% from ₦88.21 bn to ₦143.07 bn while Consideration increased by 73.57% from ₦89.35 bn to ₦155.09 bn. 11 Bonds were traded in 772 Deals versus 9 Bonds in 353 Deals the previous week. The increase in the volume of trading activity was largely driven by offshore investors and Pension Funds. On the average, Yields on most FGN Bond maturities increased, however, Yield on the 7-Year FGN Bond Benchmark fell slightly, while the Yield on the 20-Year Benchmark remained flat.

During the week, the Debt Management Office redeemed two FGN Bonds totaling ₦210.00 bn. These were: ₦10.00 bn 10.98% FGN NOV 2013 and ₦200.00 bn 10.50% FGN NOV 2013 which matured on November 24, 2013 and November 28, 2013 respectively. ₦130.45 bn OMO Bills also matured on November 28, 2013. The liquidity inflows via the FGN Bond and OMO maturities (total of ₦340.45 bn) were moderated by four OMO Auctions by the Central Bank of Nigeria, in which ₦230.84 bn OMO Bills in tenors ranging from 55 Days to 98 Days were sold. The net effect of the cash inflow from matured securities and mop-up through OMO was a net inflow of ₦190.01 bn into the financial system.

The increased liquidity in the system left the Overnight Call Rate flat at 10.54% week-on-week.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	7.00
5yr	8.00
7yr	(3.00)
10yr	9.00
20yr	0.00

*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