



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
August 26, 2013 – August 30, 2013

Table I: Summary of Trading Report*

Description	Details
Average Price	1,090.32
Highest Price	1,148.73
Lowest Price	807.32
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	10.00% FGN JUL 2030
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	10.70% FGN MAY 2018
Highest Traded Volume	58,881,021
Lowest Traded Volume	87,851
No. of Bonds Traded	12
No. of Transactions	771

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
August 26, 2013	188	20,883	20,883,837	23,525,996,038
August 1, 2013	102	13,885	13,885,090	15,044,499,244
August 14, 2013	174	32,722	32,722,000	35,415,689,766
August 15, 2013	120	21,975	21,975,439	23,384,507,835
August 16, 2013	187	25,312	25,312,940	27,775,374,402
Total	771	114,779	114,779,306	125,146,067,285

Table III: FGN Bond MTM Prices as at August 30, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.25% FGN SEP 2014	28-Sept-14	1.08	95.97	13.37
2	4.00% FGN APR 2015	23-Apr-15	1.65	86.51	13.39
3	13.05% FGN AUG 2016	16-Aug-16	2.96	99.93	13.07
4	15.10% FGN APR 2017	27-Apr-17	3.66	104.65	13.43
5	9.35% FGN AUG 2017	31-Aug-17	4.01	87.55	13.48
6	10.70% FGN MAY 2018	30-May-18	4.75	90.40	13.49
7	16.00% FGN JUN 2019	29-Jun-19	5.83	109.68	13.53
8	7.00% FGN OCT 2019	23-Oct-19	6.15	73.28	13.53
9	16.39% FGN JAN 2022	27-Jan-22	8.42	114.02	13.54
10	15.00% FGN NOV 2028	28-Nov-28	15.26	109.54	13.50
11	12.49% FGN MAY 2029	22-May-29	15.74	93.45	13.50
12	8.50% FGN NOV 2029	20-Nov-29	16.24	67.43	13.49
13	10.00% FGN JUL 2030	23-Jul-30	16.91	76.95	13.49

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**

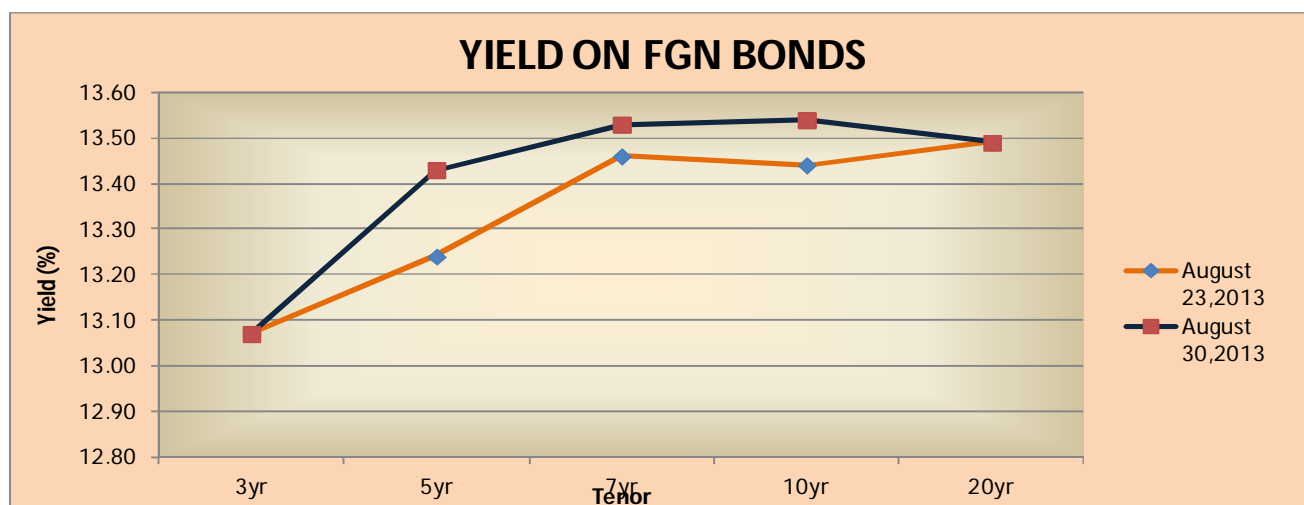
****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF AUGUST 26, 2013 – AUGUST 30, 2013

In the week under review, the Total Face Value of FGN Bonds traded dropped by 9.66% from ₦127.05 bn to ₦114.77b, while consideration declined by 3.37% to ₦125.14 bn compared to ₦129.51 bn in the previous week. Number of Deals also fell by 3.50% from 799 to 771, and number of bonds traded dropped from 13 to 12. The decrease in trading activity was largely attributed to a cautious approach to the market by local and offshore investors due to policy developments and observations by operators. Fluctuations in the Naira/USD Exchange Rate at the interbank market which occurred for most part of the week, may have also influenced the activities of foreign investors adversely. Week on week, the Naira weakened by ₦0.58k to USD1/₦162.05 from USD1/₦161.47.

This week, liquidity at the interbank market improved considerably causing a drop in the Overnight Call Rate from 19% in the previous week to 12.50%. This was due to the release of ₦300.00 bn by the Federal Account Allocation Committee (FAAC) being the share of States and Local Governments for July 2013 and the redemption of ₦96.31bn Nigerian Treasury Bills (NTBs) on August 29, 2013. The increased liquidity of ₦396.31 bn from FAAC and NTB maturities was partly mopped up by the Central Bank of Nigeria (CBN) through OMO. At the OMO Auction of August 30, 2013, the CBN offered ₦100.00 bn 132-Day OMO Bills and sold ₦91.73 bn.

The Yields on the 3 and 20- Year FGN Benchmark Bonds were unchanged from the previous week while the Yields on the other Benchmark Bonds increased by 7-19 basis points.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	0.00
5yr	19.00
7yr	7.00
10yr	10.00
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