



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
October 07 - 11, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,073.65
Highest Price	1,186.42
Lowest Price	765.76
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	9.85% FGN JUL 2017
Highest Traded Bond	16.00% FGN JUN 2019
Lowest Traded Bond	9.20% FGN JUN 2014
Highest Traded Volume	32,846,577
Lowest Traded Volume	700,000
No. of Bonds Traded	12
No. of Transactions	663

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
October 07, 2013	145	29,370	29,370,200	28,500,498,800.52
October 08, 2013	80	10,988	10,988,200	12,534,006,853.19
October 09, 2013	221	28,952	28,952,393	32,569,348,295.62
October 10, 2013	118	20,255	20,952,393	20,917,198,364.66
October 11, 2013	99	19,575	19,575,500	22,658,299,237.20
Total	663	109,140	109,141,293	117,179,351,551.19

Table III: FGN Bond MTM Prices as at October 11, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	4.00% FGN APR 2015	23-Apr-15	1.53	87.55	13.23%
2	13.05% FGN AUG 2016	16-Aug-16	2.85	99.93	13.06%
3	15.10% FGN APR 2017	27-Apr-17	3.55	105.81	13.05%
4	9.35% FGN AUG 2017	31-Aug-17	3.89	88.90	13.13%
5	10.70% FGN MAY 2018	30-May-18	4.64	91.80	13.15%
6	16.00% FGN JUN 2019	29-Jun-19	5.72	111.30	13.15%
7	7.00% FGN OCT 2019	23-Oct-19	6.04	74.83	13.22%
8	16.39% FGN JAN 2022	27-Jan-22	8.30	115.72	13.23%
9	15.00% FGN NOV 2028	28-Nov-28	15.14	110.20	13.42%
10	12.49% FGN MAY 2029	22-May-29	15.62	94.03	13.43%
11	8.50% FGN NOV 2029	20-Nov-29	16.12	67.88	13.44%
12	10.00% FGN JUL 2030	23-Jul-30	16.79	77.30	13.46%

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**

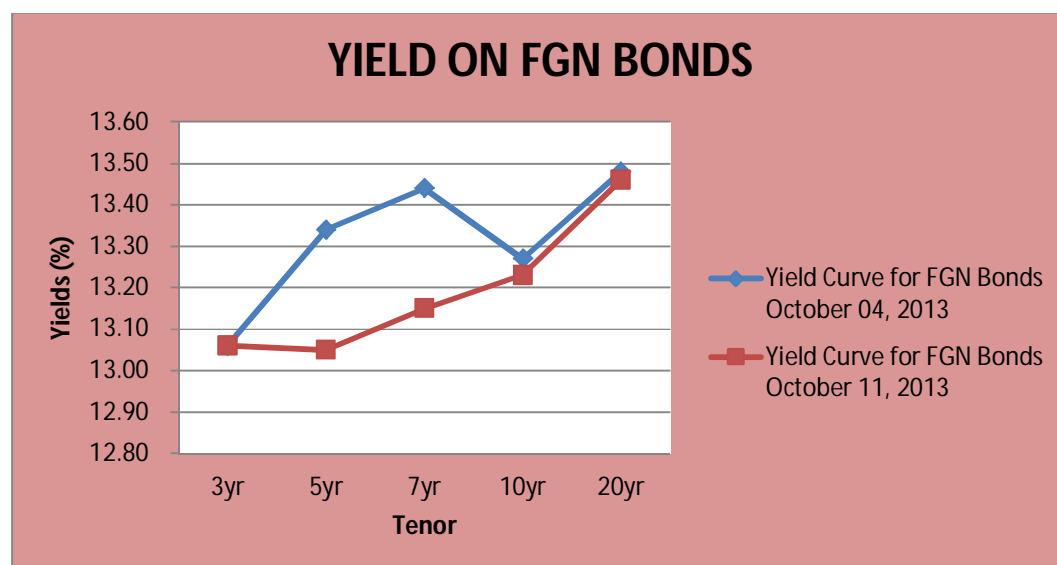
SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF October 7, 2013 – October 11, 2013

In the week under review, the Total Face Value of FGN Bonds traded rose marginally by 2.26% from ₦106.73bn to ₦109.14bn while the Number of Bonds traded also rose to 13 from 8. However, Consideration fell marginally by 1.17 % from ₦118.57 bn to ₦117.18 bn and the Number of Transactions also declined from 718 in the previous week to 663.

A Nigerian Treasury Bills Auction (NTBs) was held on October 9, 2013, in which ₦131.83 bn was offered. The Auction was a refinancing of maturing NTBs of the same amount. At the Auction, ₦20.16 bn 91-Day Bills, ₦43.49bn 182-Day Bills and ₦68.18 bn 364-Day Bills were sold at Stop Rates of 10.80%, 11.64% and 11.74% respectively. These were lower than the 10.85%, 11.69% and 11.75% recorded at the previous auction (September 23, 2013). Total Subscription at the Auction was ₦250.57 bn or 1.90 times the amount offered. In addition to the ₦131.83 bn NTBs sold on a competitive basis, ₦61.21 bn NTBs was allotted on a non-competitive basis bringing the total NTBs sold to ₦193.04 bn.

Two OMO Auctions were held by the Central Bank of Nigeria (CBN) on October 10, 2013 at which ₦109.42bn OMO Bills were sold in tenors of 125 Days and 182 Days at Marginal Rates of 12.20% and 12.25% respectively. This was less than the ₦170.07 bn OMO Bills which matured during the week resulting in increased liquidity in the system and a drop in the Interbank Call Rate from 13% the previous week to 12%.

Increased liquidity in the system and higher appetite for safe assets such as Government Securities were responsible for the drop in Yields on FGN Bonds and the lower Marginal Rates at the NTB Auction during the week.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	-
5yr	(29.00)
7yr	(29.00)
10yr	(4.00)
20yr	(2.00)

*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