



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
October 14 - 18, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,088.07
Highest Price	1,178.48
Lowest Price	747.97
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	7.00% FGN OCT 2019
Highest Traded Volume	26,246,125
Lowest Traded Volume	20,700
No. of Bonds Traded	13
No. of Transactions	282

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 14, 2013	87	27,400	27,400,000	28,540,588,150.30
PUBLIC HOLIDAYS				
October 17, 2013	120	18,154	18,154,775	20,172,803,950.38
October 18, 2013	75	16,720	16,720,000	19,045,851,694.99
Total	282	62,274	62,274,775	67,759,243,795.67

Table III: FGN Bond MTM Prices as at October 18, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	4.00% FGN APR 2015	23-Apr-15	1.51	88.07	12.93%
2	13.05% FGN AUG 2016	16-Aug-16	2.83	99.93	13.06%
3	15.10% FGN APR 2017	27-Apr-17	3.53	106.20	12.85%
4	9.35% FGN AUG 2017	31-Aug-17	3.87	89.23	12.97%
5	10.70% FGN MAY 2018	30-May-18	4.62	92.30	12.96%
6	16.00% FGN JUN 2019	29-Jun-19	5.70	112.37	12.86%
7	7.00% FGN OCT 2019	23-Oct-19	6.02	76.35	12.75%
8	16.39% FGN JAN 2022	27-Jan-22	8.28	117.36	12.90%
9	15.00% FGN NOV 2028	28-Nov-28	15.12	110.90	13.30%
10	12.49% FGN MAY 2029	22-May-29	15.60	94.53	13.33%
11	8.50% FGN NOV 2029	20-Nov-29	16.10	68.15	13.36%
12	10.00% FGN JUL 2030	23-Jul-30	16.77	77.48	13.40%

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**

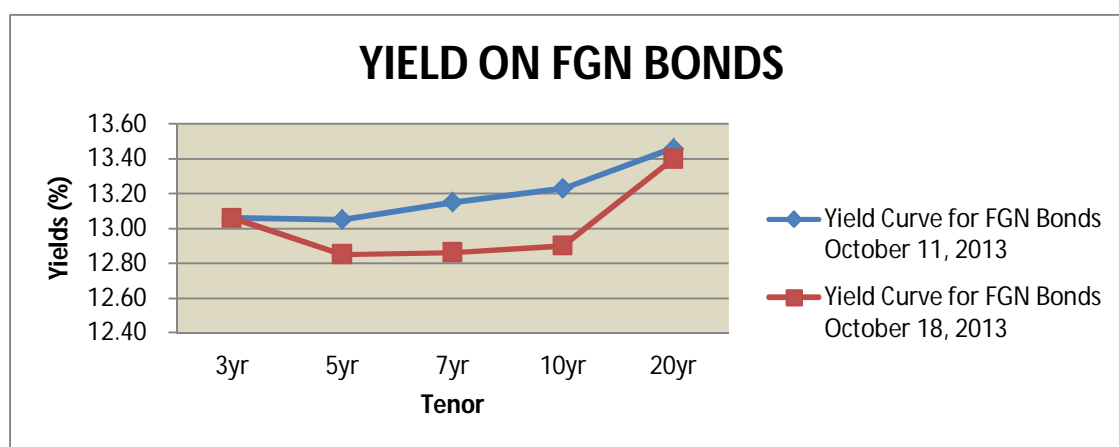
SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF October 14, 2013 – October 18, 2013

Due to the fact that the week under review was a 3-day working week, the level of trading activities were generally lower than those of the previous week. Thus, the Total Face Value of FGN Bonds traded and Consideration fell by 42.94% and 42.17% from ₦109.14bn and ₦117.18bn respectively to ₦62.27bn, and ₦67.76 bn, similarly, the Number of Transactions fell from 663 in the previous week to 282 Trades. However, the Number of Bonds traded rose from 12 to 13.

The monthly FGN Bond Auction was held on October 18, 2013 at which the Debt Management Office (DMO) offered ₦55.00 bn through a reopening of its 3 and 20-year Benchmark Bonds, (13.05% FGN AUG 2016 and 10.00% FGN JUL 2030). Total subscription was ₦163.89 bn or 2.98 times the Offer amount of ₦55.00 bn. The amount on Offer was allotted in full with the 3-year and 20-year FGN Benchmarks sold at Marginal Rates of 13.0459% and 13.2600% respectively as against 13.50% and 13.69% at the September 2013 FGN Bond Auction. The decline in Marginal Rates was consistent with the recent high demand for Government Securities.

The Central Bank of Nigeria (CBN) redeemed ₦156.71 bn OMO Bills comprising ₦92.99bn 183-Day Bills and ₦63.72 bn 182-Day Bills on October 17, 2013 and also mopped up liquidity through OMO Auctions totaling ₦144.55bn. The OMO Auctions were: ₦34.01bn 98-Day Bills, ₦43.38 147-Day Bills and ₦67.16bn 168-Day Bills which were issued at Marginal rates ranging between 12.05%-12.20%, by ₦12.16bn.

Increased liquidity in the system from the ₦591.00 bn shared by the Federation Accounts Allocation Committee (FAAC) during the week led to a drop in the Interbank Call Rate to 10.50% from 12% the previous week. The increased liquidity and high demand resulted in a further decline in the Yields on FGN Benchmark Bonds except the 3-year Benchmark whose Yield has remained at 13.06% for 3 consecutive weeks.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	-
5yr	(20.00)
7yr	(29.00)
10yr	(33.00)
20yr	(6.00)

*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