



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
October 21, 2013 – October 25, 2013

Table I: Summary of Trading Report*

Description	Details
Average Price	1,094.98
Highest Price	1,209.19
Lowest Price	805.64
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	9.20% FGN JUN 2014
Highest Traded Volume	48,947,150
Lowest Traded Volume	798,386
No. of Bonds Traded	12
No. of Transactions	823

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 21, 2013	193	40,378	40,378,750	43,310,701,089
October 22, 2013	205	35,779	35,779,869	39,721,689,411
October 23, 2013	159	28,460	28,460,270	31,219,701,161
October 24, 2013	99	17,424	17,424,810	18,971,278,290
October 25, 2013	167	22,509	22,509,126	25,058,637,934
Total	823	144,550	144,552,825	158,282,007,885

Table III: FGN Bond MTM Prices as at October 4, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	4.00% FGN APR 2015	23-Apr-15	1.49	88.23	12.91
2	13.05% FGN AUG 2016	16-Aug-16	2.81	100.20	12.91
3	15.10% FGN APR 2017	27-Apr-17	3.51	106.87	12.62
4	9.35% FGN AUG 2017	31-Aug-17	3.85	89.39	12.93
5	10.70% FGN MAY 2018	30-May-18	4.60	92.50	12.91
6	16.00% FGN JUN 2019	29-Jun-19	5.68	113.02	12.70
7	7.00% FGN OCT 2019	23-Oct-19	6.00	76.23	12.80
8	16.39% FGN JAN 2022	27-Jan-22	8.26	117.88	12.81
9	15.00% FGN NOV 2028	28-Nov-28	15.10	112.23	13.11
10	12.49% FGN MAY 2029	22-May-29	15.58	95.75	13.13
11	8.50% FGN NOV 2029	20-Nov-29	16.08	69.19	13.15
12	10.00% FGN JUL 2030	23-Jul-30	16.75	78.68	13.18

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**

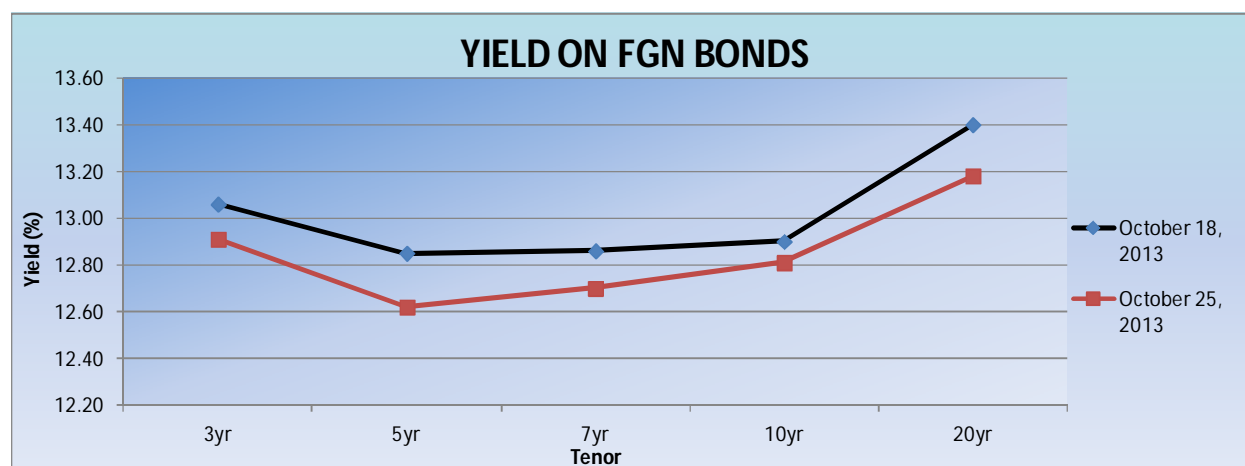
****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF October 21, 2013 – October 25, 2013

The Face Value of FGN Bonds traded during the week increased by 132% from ₦62.27 bn in the previous week (October 14-18, 2013) to ₦144.55 bn. Consideration also increased by 133% from ₦67.79 bn to ₦158.28 bn within the same period. 12 Bonds were traded in 823 Deals versus 13 Bonds in 282 Deals last week. Apart from the fact that it was a full trading week, unlike the previous week which was a 3 –day trading week, there was renewed demand for FGN Bonds from investors. As a result, Yields on FGN Bond Benchmarks dropped by 9-23bps including the 3-year Benchmark whose Yield had remained the same for 3 weeks.

During the review week, the Central Bank of Nigeria (CBN) held several OMO Auctions, in which the sum of ₦473.49 bn OMO Bills with tenors ranging from 69 -175 days were sold. There were OMO redemptions as well, which consisted of ₦13.50 bn 136-Day Bills, ₦47.66 161-Day Bills and ₦47.17 bn 164-Day Bills bringing the total OMO Redemptions to ₦108.33 bn. The OMO Auctions and Redemptions during the week resulted in a net outflow of ₦365.16 bn from the system. The tightening in liquidity resulted in an increase in week on week Overnight Call Rate from 10.50% to 10.75%.

There was also a Nigerian Treasury Bills (NTB) Auction on October 23, 2013, in which ₦94.27 bn 91-Day, 182-Day and 364- Day Bills were sold to refinance maturing NTBs of the same amount and therefore had no impact on the level of liquidity in the system. Similar to the FGN Bonds Auction held on October 18, 2013, Marginal Rates at the NTB Auction were slightly lower compared to the previous NTB Auction held on October 9, 2013. The Marginal Rates for the 184-Day and 364- Day NTBs fell to 11.57% and 11.70% respectively from 11.64% and 11.74%. However, the Marginal Rate of the 91-Day NTB remained the same at 10.80%. The steady decline in Yields and Marginal Rates on FGN Bonds and NTBs are indications of strong demand from local and offshore investors.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	(15.00)
5yr	(23.00)
7yr	(16.00)
10yr	(9.00)
20yr	(22.00)

*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