



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
October 28, 2013 – November 1, 2013

Table I: Summary of Trading Report*

Description	Details
Average Price	1,083.43
Highest Price	1,220.10
Lowest Price	919.45
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	10.70% FGN MAY 2018
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	10.75% FGN MAR 2014
Highest Traded Volume	52,152,836
Lowest Traded Volume	99,480
No. of Bonds Traded	13
No. of Transactions	815

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 28, 2013	89	12,500	12,500,000	13,327,876,544
October 29, 2013	123	27,739	27,739,335	28,256,731,171
October 30, 2013	106	12,549	12,549,081	13,904,555,396
October 31, 2013	266	65,851	65,851,800	70,333,778,524
November 1, 2013	231	32,226	32,226,817	37,630,881,215
Total	815	150,865	150,867,033	163,453,822,851

Table III: FGN Bond MTM Prices as at November 1, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	4.00% FGN APR 2015	23-Apr-15	1.49	88.23	12.75
2	13.05% FGN AUG 2016	16-Aug-16	2.81	100.20	12.42
3	15.10% FGN APR 2017	27-Apr-17	3.51	106.87	12.41
4	9.35% FGN AUG 2017	31-Aug-17	3.85	89.39	12.38
5	10.70% FGN MAY 2018	30-May-18	4.60	92.50	12.38
6	16.00% FGN JUN 2019	29-Jun-19	5.68	113.02	12.39
7	7.00% FGN OCT 2019	23-Oct-19	6.00	76.23	12.43
8	16.39% FGN JAN 2022	27-Jan-22	8.26	117.88	12.37
9	15.00% FGN NOV 2028	28-Nov-28	15.10	112.23	12.76
10	12.49% FGN MAY 2029	22-May-29	15.58	95.75	12.78
11	8.50% FGN NOV 2029	20-Nov-29	16.08	69.19	12.81
12	10.00% FGN JUL 2030	23-Jul-30	16.75	78.68	12.85

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**

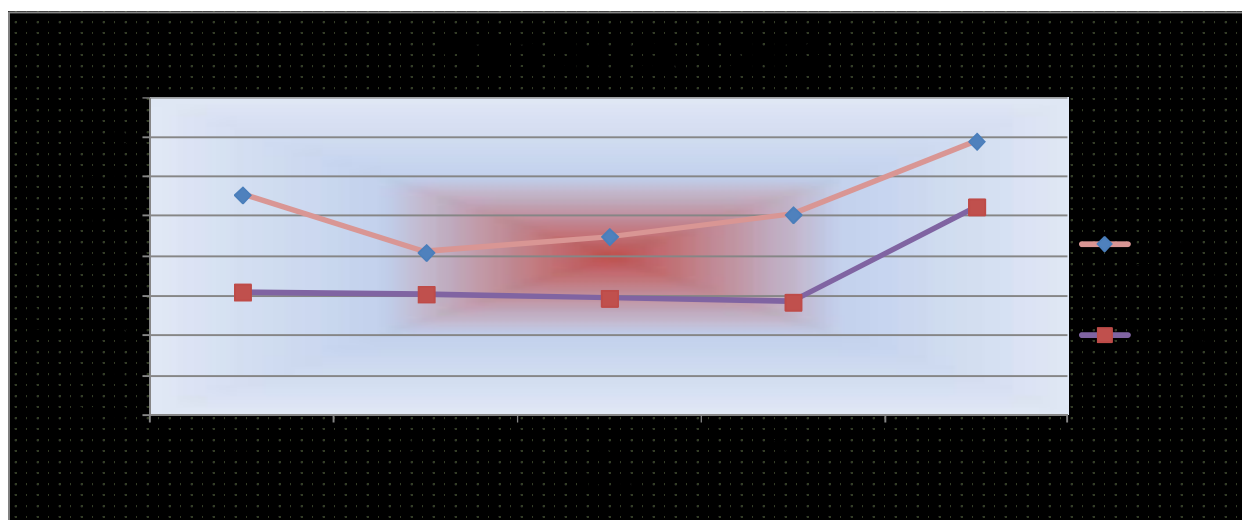
****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF October 28, 2013 – November 1, 2013

In the week under review, the Face Value of FGN Bonds traded and Consideration increased by 4.36% and 3.26% to ₦150.86 bn and ₦163.45bn respectively from their previous week's positions of ₦144.55 bn and ₦158.28 bn, while the number of bonds traded also increased from 12 to 13 Bonds. The Number of Deals however, declined marginally from 823 in the previous week to 815 Deals. Demand by investors for FGN Bonds remained strong and resulted in week-on-week Price appreciations on FGN Bonds with a corresponding decline in Yields. Specifically, Yields on FGN Bond Benchmarks dropped by 21 – 49 bps.

The Debt Management Office redeemed the ₦10.00 bn 12.74% FGN OCT 2013 which matured on October 27, 2013. Since the maturity of the bond fell on a weekend, the funds were only available to investors in the week under review. The Central Bank of Nigeria (CBN) also redeemed ₦101.25 bn 164-Day OMO Bills on October 31, 2013. These two redemptions resulted in inflows of ₦111.25 bn into the financial system.

However, the CBN continued to mop-up liquidity through OMO as it offered ₦250.00 bn OMO Bills with tenors ranging from 81 – 141 Days. The CBN sold a higher amount of ₦268.04 bn at Marginal Rates ranging between 11.90% - 12.50%. In addition to the OMO Auctions during the week, the CBN's Forex sale of about USD800.00 mn (about ₦124.00 bn) was higher than its regular weekly sale of about USD600.00 mn. The OMO and Forex sales resulted in liquidity outflows from the system of about ₦392.00 bn. This however, did not result in higher Interbank Rates as week-on-week Overnight Call Rates closed flat at 10.50%.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	(49.00)
5yr	(21.00)
7yr	(31.00)
10yr	(44.00)
20yr	(33.00)

*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