



**DEBT MANAGEMENT OFFICE  
NIGERIA  
FGN BONDS  
HIGHLIGHTS FOR THE WEEK  
September 09 - 13, 2013**

**Table I: Summary of Trading Report\***

Description	Details
Average Price	1,010.76
Highest Price	1,148.54
Lowest Price	767.94
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	10.70% FGN MAY 2018
Highest Traded Volume	35,070,000
Lowest Traded Volume	425,702
No. of Bonds Traded	13
No. of Transactions	439

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
September 9, 2013	53	7,338	7,338,502	7,471,684,045
September 10, 2013	109	39,122	39,122,560	41,613,275,927
September 11, 2013	62	13,060	13,060,000	13,898,051,691
September 12, 2013	43	4,643	4,643,000	4,835,230,878
September 13, 2013	172	44,504	44,504,000	42,019,382,658
<b>Total</b>	<b>439</b>	<b>108,668</b>	<b>108,668,062</b>	<b>109,837,629,182</b>

**Table III: FGN Bond MTM Prices as at September 13, 2013**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.25% FGN SEP 2014	28-Sept-14	1.04	95.86	13.64
2	4.00% FGN APR 2015	23-Apr-15	1.61	86.47	13.63
3	13.05% FGN AUG 2016	16-Aug-16	2.93	99.93	13.07
4	15.10% FGN APR 2017	27-Apr-17	3.62	104.38	13.52
5	9.35% FGN AUG 2017	31-Aug-17	3.97	87.43	13.55
6	10.70% FGN MAY 2018	30-May-18	4.71	90.25	13.55
7	16.00% FGN JUN 2019	29-Jun-19	5.79	109.54	13.55
8	7.00% FGN OCT 2019	23-Oct-19	6.11	73.38	13.54
9	16.39% FGN JAN 2022	27-Jan-22	8.38	114.05	13.53
10	15.00% FGN NOV 2028	28-Nov-28	15.22	108.44	13.66
11	12.49% FGN MAY 2029	22-May-29	15.70	92.39	13.67
12	8.50% FGN NOV 2029	20-Nov-29	16.20	66.53	13.68
13	10.00% FGN JUL 2030	23-Jul-30	16.87	75.88	13.69

**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**

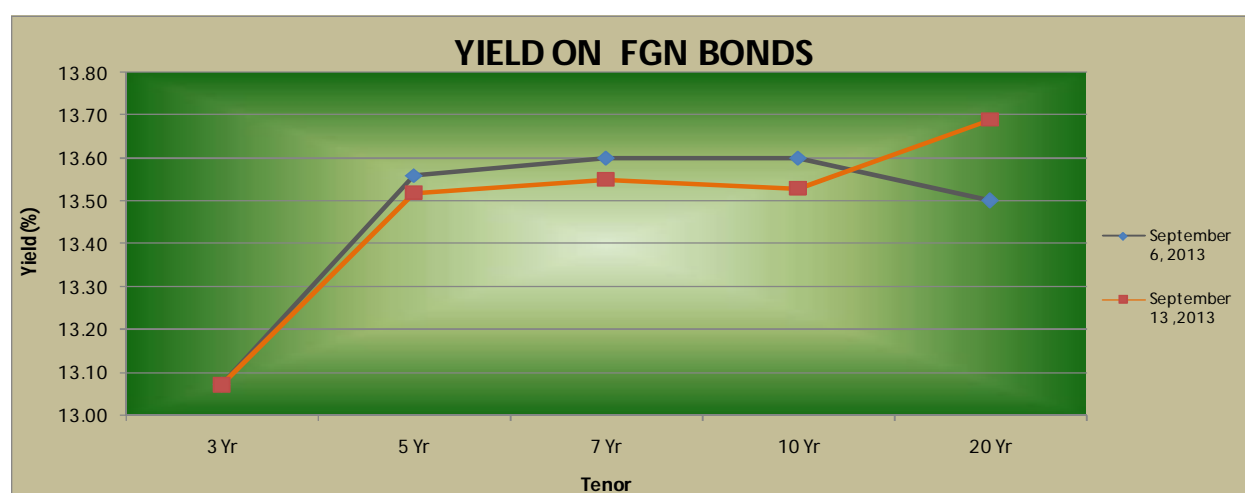
**\*\*TTM means Term to Maturity**

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF September 9, 2013 – September 13, 2013

Week on Week FGN Bond trading indicators declined except for the Number of Deals which increased marginally. Total Face Value of FGN Bonds and Consideration fell marginally by 4.39% and 4.66% from ₦113.65 bn and ₦115.27bn respectively to ₦108.66 bn, and ₦109.83 bn, while Number of Bonds traded fell from 14 to 13. However, Number of Transactions increased by 20.27% from 365 in the previous week to 439 Trades. FGN Bond Yields were mixed this week. Yields on the 5,7 and 10 Year FGN Bond Benchmarks fell marginally by 4-7 bps, while that of the 20 Year Benchmark increased by 19bps. Yield on the 3-year Benchmark has remained flat for 3 consecutive weeks.

The Debt Management Office (DMO) held its monthly FGN Bond Auction on September 11, 2013. At the Auction, the DMO reopened the 3-year and 20-year Benchmark Bonds, the 13.05% FGN AUG 2016 and the 10.00% FGN JUL 2030. Although total subscription at ₦100.13 bn was 1.43 times the offer amount of ₦70.00 bn, the DMO sold only ₦53.54 bn due to the high bid rates submitted by investors. The range of bids, which were between 10.08% and 15.99%, was reflective of the reduced demand for FGN Bonds as has been the case for the past few weeks. The lower appetite of foreign investors has been largely attributed to speculations about the U.S. Federal Reserve's policy actions while domestic investors have also adopted a cautionary approach. The 3-year and 20-year FGN Benchmarks were sold at Marginal Rates of 13.50% and 13.69% respectively as against 13.05% and 13.49% at the August 2013 FGN Bond Auction.

The Central Bank of Nigeria (CBN) redeemed ₦147.11 bn OMO Bills comprising ₦44.29bn 146-Day Bills, ₦21.11 bn 147-Day Bills and ₦81.71 177-Day Bills on September 12, 2013. The inflows from OMO maturities were surpassed by combined withdrawals of over ₦150.00 bn from the financial system as a result of FX sales by the Nigerian National Petroleum Corporation, CBN's direct Dollar sales to the market, as well as, the FGN Bonds Auction. This caused Overnight Interbank Rates to close at 30% compared to its previous week's close of 18%.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	0.00
5yr	(4.00)
7yr	(5.00)
10yr	(7.00)
20yr	19.00

\*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