



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
September 16 - 20, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,025.37
Highest Price	1,157.78
Lowest Price	760.61
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	13.05% FGN AUG 2016
Highest Traded Volume	29,218,674
Lowest Traded Volume	100,000
No. of Bonds Traded	13
No. of Transactions	428

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 16, 2013	67	7,455	7,455,000	7,750,704,079
September 17, 2013	60	19,858	19,858,334	21,627,769,410
September 18, 2013	71	13,127	13,127,000	14,412,020,093
September 19, 2013	116	16,221	16,221,000	16,691,864,445
September 20, 2013	114	31,132	13,132,340	31,589,558,411
Total	428	87,793	87,793,674	92,071,916,438

Table III: FGN Bond MTM Prices as at September 20, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.25% FGN SEP 2014	28-Sept-14	1.02	95.96	13.61
2	4.00% FGN APR 2015	23-Apr-15	1.59	86.70	13.56
3	13.05% FGN AUG 2016	16-Aug-16	2.91	99.93	13.06
4	15.10% FGN APR 2017	27-Apr-17	3.60	105.33	13.18
5	9.35% FGN AUG 2017	31-Aug-17	3.95	88.21	13.28
6	10.70% FGN MAY 2018	30-May-18	4.69	91.18	13.27
7	16.00% FGN JUN 2019	29-Jun-19	5.78	110.92	13.22
8	7.00% FGN OCT 2019	23-Oct-19	6.09	74.18	13.31
9	16.39% FGN JAN 2022	27-Jan-22	8.36	115.72	13.22
10	15.00% FGN NOV 2028	28-Nov-28	15.20	109.60	13.49
11	12.49% FGN MAY 2029	22-May-29	15.68	93.35	13.51
12	8.50% FGN NOV 2029	20-Nov-29	16.18	67.25	13.53
13	10.00% FGN JUL 2030	23-Jul-30	16.85	76.60	13.56

**Sources: 1. Central Securities Clearing System (Tables I and II)
2. Financial Markets Dealers Association (Table III)**

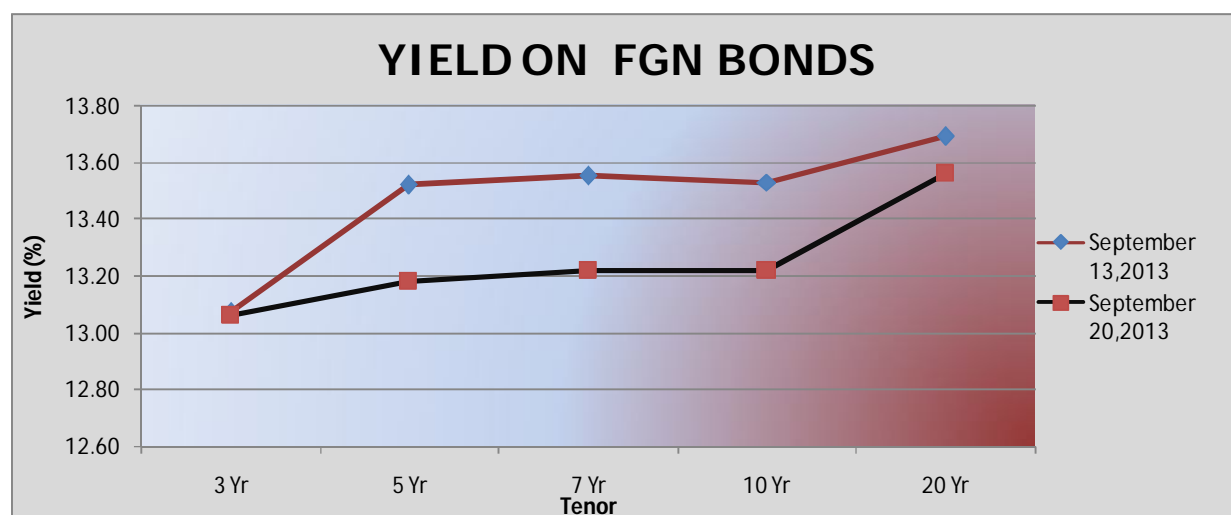
***Figures are for Over-The-Counter Deals Only**

****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF September 16, 2013 – September 20, 2013

In the week under review, The Face Value of FGN Bonds traded declined by 17.36% from ₦108.66 bn in the preceding week to ₦89.79bn. Consideration also decreased by 16.17% from ₦109.83 bn to ₦92.07 bn. 428 deals were recorded versus 439 deals in the previous week and Number of Bonds traded remained at 13. The lower trading activity recorded this week, can be attributed to the usual caution around the time of the Meetings of the Monetary Policy Committee (MPC). The MPC Meeting of the Central Bank of Nigeria is scheduled for September 23-24, 2013. Although, trading activity was lower, the Price of the FGN Bond Benchmarks rose due to increased activity by offshore investors, following the decision of the Federal Open Market Committee of the Federal Reserve Bank to retain its Quantitative Easing programme at subsisting levels. The Yields on FGN Bonds dropped by 1 to 34bps.

A Nigerian Treasury Bills Auction (NTBs) was held on September 18, 2013, in which ₦53.55 bn was offered. The Auction was a refinancing of maturing NTBs. At the Auction, ₦20.28 bn 91-Day Bills and ₦33.27 bn 182-Day Bills were sold at Marginal Rates of 11.00% and 12.30% respectively. Total Subscription at the Auction was ₦119.01 or 2.22 times the amount offered. ₦102.98 OMO Bills and ₦53.54 bn NTBs were redeemed during the week, resulting in an injection of ₦156.53bn into the system. The resultant net injection of ₦102.98 bn, resulted in improved liquidity, and consequently Overnight Interbank Rates declined from 30% to 14%.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	(1.00)
5yr	(34.00)
7yr	(13.00)
10yr	(31.00)
20yr	(13.00)

*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