



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
September 23 - 27, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,068.78
Highest Price	1,179.82
Lowest Price	782.31
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	55,054,000
Lowest Traded Volume	26,000
No. of Bonds Traded	13
No. of Transactions	762

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 23, 2013	158	30,825	30,825,000	32,667,927,120
September 24, 2013	115	19,770	19,770,000	21,900,664,470
September 25, 2013	96	12,443	12,443,826	13,715,141,758
September 26, 2013	250	35,340	35,340,240	38,796,464,213
September 27, 2013	143	36,287	36,287,000	36,848,461,419
Total	762	134,655	134,666,066	143,928,658,980

Table III: FGN Bond MTM Prices as at September 27, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.25% FGN SEP 2014	28-Sept-14	1.00	95.51	13.08
2	4.00% FGN APR 2015	23-Apr-15	1.57	87.43	13.10
3	13.05% FGN AUG 2016	16-Aug-16	2.89	99.93	13.06
4	15.10% FGN APR 2017	27-Apr-17	3.58	105.29	13.19
5	9.35% FGN AUG 2017	31-Aug-17	3.93	88.47	13.20
6	10.70% FGN MAY 2018	30-May-18	4.67	91.45	13.20
7	16.00% FGN JUN 2019	29-Jun-19	5.76	110.93	13.21
8	7.00% FGN OCT 2019	23-Oct-19	6.07	75.75	12.87
9	16.39% FGN JAN 2022	27-Jan-22	8.34	115.73	13.21
10	15.00% FGN NOV 2028	28-Nov-28	15.18	111.00	13.29
11	12.49% FGN MAY 2029	22-May-29	15.66	94.65	13.30
12	8.50% FGN NOV 2029	20-Nov-29	16.16	68.40	13.30
13	10.00% FGN JUL 2030	23-Jul-30	16.83	77.92	13.31

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

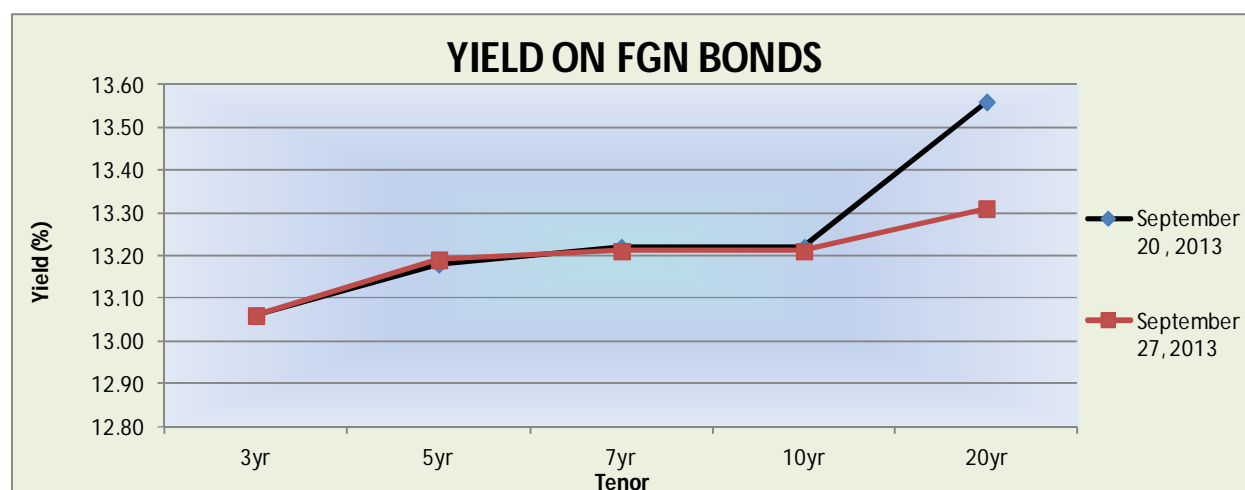
**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF September 23, 2013 – September 27, 2013

Trading activity picked up in the week under review as the Face Value of FGN Bonds traded during the week increased by 49.97% from ₦89.79 bn in the previous week (September 16-20, 2013) to ₦134.66 bn. Consideration also increased by 56.31% from ₦92.07 bn to ₦143.92 bn within the same period. 13 Bonds were traded in 762 Deals versus 439 Deals in the previous week. The increase in Trading Activity which started towards the end of the preceding week may have been the outcome of stability in the domestic and international markets following the decisions of monetary authorities to maintain their monetary policy stance. Week on Week Yields on the FGN Bond Benchmarks were mostly flat, except for the 20 Year Benchmark which declined by 25bps.

Other developments during the week were the release of the Q4, 2013 FGN Bond Auction Calendar and the Nigerian Treasury Bills Auction (NTBs) on September 25, 2013. At the Auction, ₦124.70 bn NTBs comprising ₦31.83 bn 91- Day, ₦33.87 bn 182- Day and ₦59.09 bn 364 - Day Bills was sold to refinance maturing obligations of the same amount. The Marginal Rates for the 91,182 and 364-Day Bills were 10.85%, 11.69%, and 11.75% respectively. These were lower than the 11.00%, 12.30% and 12.59% recorded at the previous Auction (September 18, 2013) due to higher demand as the Total Subscription at the Auction was ₦315.49 bn or 2.6 times the Total Subscription of ₦119.01 bn at the previous Auction. The higher demand and lower Marginal Rates for these short term securities was partly due to increased liquidity from the release of ₦540.00 bn into the system by the Federation Accounts Allocation Committee (FAAC) during the week and the redemption of ₦100.82 bn OMO Bills.

Given the higher liquidity in the system, week on week Overnight Interbank Rates declined slightly from 14% on September 20, 2013 to 13.50% as at September 27, 2013.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	0.00
5yr	1.00
7yr	(1.00)
10yr	(1.00)
20yr	(25.00)

*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