



DEBT MANAGEMENT OFFICE
NIGERIA

FGN BONDS

HIGHLIGHTS FOR THE WEEK

September 30, 2013 – October 4, 2013

Table I: Summary of Trading Report*

Description	Details
Average Price	1,110.93
Highest Price	1,190.91
Lowest Price	794.35
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	13.05% FGN AUG 2016
Highest Traded Volume	47,153,010
Lowest Traded Volume	900,000
No. of Bonds Traded	8
No. of Transactions	718

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 30, 2013	138	23,967	23,967,000	25,528,144,268
October 1, 2013	Public Holiday			
October 2, 2013	154	19,174	19,174,970	22,300,641,143
October 3, 2013	266	31,980	31,980,890	37,061,276,830
October 4, 2013	160	31,614	31,614,910	33,687,803,635
Total	718	106,735	106,735,770	118,577,865,876

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	1.55	87.32	13.30
2	13.05% FGN AUG 2016	16-Aug-16	2.87	99.86	13.06
3	15.10% FGN APR 2017	27-Apr-17	3.56	104.85	13.34
4	9.35% FGN AUG 2017	31-Aug-17	3.91	88.93	13.05
5	10.70% FGN MAY 2018	30-May-18	4.65	91.83	13.09
6	16.00% FGN JUN 2019	29-Jun-19	5.74	109.97	13.44
7	7.00% FGN OCT 2019	23-Oct-19	6.05	74.40	13.28
8	16.39% FGN JAN 2022	27-Jan-22	8.32	115.35	13.27
9	15.00% FGN NOV 2028	28-Nov-28	15.16	109.95	13.44
10	12.49% FGN MAY 2029	22-May-29	15.64	93.75	13.45
11	8.50% FGN NOV 2029	20-Nov-29	16.14	67.65	13.46
12	10.00% FGN JUL 2030	23-Jul-30	16.81	77.02	13.48

Sources: 1. Central Securities Clearing System (Tables I and II)

2. Financial Markets Dealers Association (Table III)

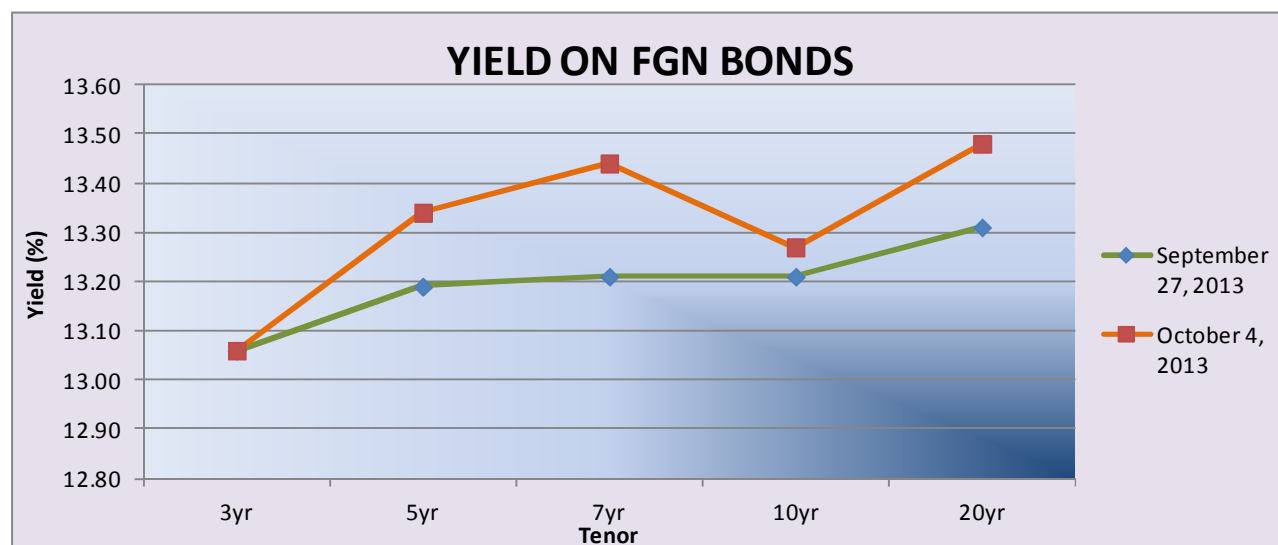
***Figures are for Over-The-Counter Deals Only**

****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF September 30, 2013 – October 4, 2013

In the week under review, Total Face Value and Consideration stood at ₦106.73 bn and ₦118.57 bn respectively. Compared to the previous week, (September 23-27, 2013), Total Face Value and Consideration decreased by 20.74% and 17.56% respectively from ₦134.66 bn and ₦143.92 bn. Number of Deals also dropped from 762 to 719 and number of bonds traded reduced from 13 to 8. The decline in trading may be the result of a holiday shortened week as the Financial Markets were closed on Tuesday, October 1, 2013 (Nigeria's Independence Day). The FGN Bond Market experienced some sell pressure by investors, which caused FGN Bond Benchmark Yields to increase by 6-23bps. Only the Yield of the 3-Year FGN Bond Benchmark (13.05% FGN AUG 2016) remained unchanged and it was also the least traded bond in the review week.

The major highlights of the week were the three OMO Auctions held by the Central Bank of Nigeria (CBN). ₦256.67 bn OMO Bills were sold in tenors ranging from 129 Days to 175 Days and at Marginal Rates ranging from 12.00% to 12.25%. ₦99.77bn OMO Bills comprising ₦5.98 bn 80-Day Bills and ₦93.79 bn 135-Day Bills were also redeemed during the week. The net effect of the CBN's liquidity management actions was a net withdrawal of ₦156.90 bn. However, due to Federation Accounts Allocation Committee disbursements from the previous week, the financial system remained fairly liquid despite withdrawals via OMO. Week on week Overnight Call Rates declined from 13.50% to 13.00%.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	0.00
5yr	15.00
7yr	23.00
10yr	6.00
20yr	17.00

***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