



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
August 19, 2013 – August 23, 2013

Table I: Summary of Trading Report*

Description	Details
Average Price	1,019.42
Highest Price	1,159.39
Lowest Price	776.91
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	10.50% FGN MAR 2014
Highest Traded Volume	38,272,000
Lowest Traded Volume	200,000
No. of Bonds Traded	13
No. of Transactions	799

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
August 12, 2013	171	23,219	23,219,000	23,840,879,893
August 13, 2013	102	23,971	23,971,900	21,857,502,996
August 14, 2013	231	35,062	35,062,000	36,999,031,104
August 15, 2013	186	28,641	28,641,755	29,899,487,159
August 16, 2013	109	16,156	16,156,545	16,921,287,463
Total	799	127,049	127,051,200	129,518,188,815

Table III: FGN Bond MTM Prices as at August 23, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.25% FGN SEP 2014	28-Sept-14	1.10	95.96	13.31
2	4.00% FGN APR 2015	23-Apr-15	1.67	86.48	13.30
3	13.05% FGN AUG 2016	16-Aug-16	2.98	99.93	13.07
4	15.10% FGN APR 2017	27-Apr-17	3.68	105.23	13.24
5	9.35% FGN AUG 2017	31-Aug-17	4.02	88.29	13.19
6	10.70% FGN MAY 2018	30-May-18	4.77	91.20	13.23
7	16.00% FGN JUN 2019	29-Jun-19	5.85	110.00	13.46
8	7.00% FGN OCT 2019	23-Oct-19	6.17	74.03	13.30
9	16.39% FGN JAN 2022	27-Jan-22	8.44	114.57	13.44
10	15.00% FGN NOV 2028	28-Nov-28	15.28	109.67	13.48
11	12.49% FGN MAY 2029	22-May-29	15.76	93.55	13.48
12	8.50% FGN NOV 2029	20-Nov-29	16.25	67.34	13.49
13	10.00% FGN JUL 2030	23-Jul-30	16.93	76.96	13.49

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**

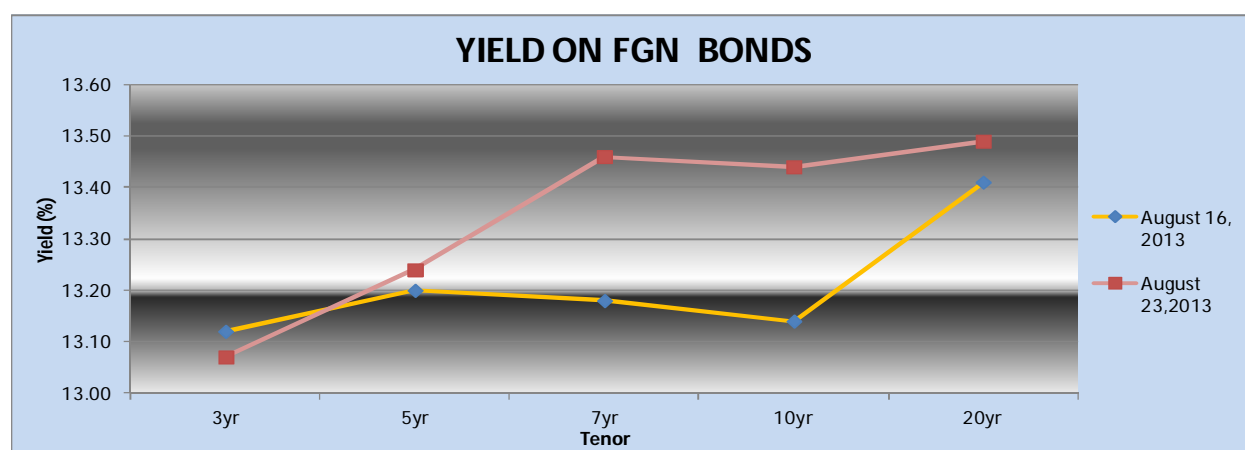
****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF AUGUST 19, 2013 – AUGUST 23, 2013

The Total Face Value of Trades in FGN Bonds during the week decreased by 30.03% from ₦181.60 bn in the previous week (August 12- 16, 2013) to ₦121.05 bn. Consideration and Total Number of Deals also declined by 30.2% and 36.69% to ₦129.51 bn and 799 Deals respectively, from ₦185.68 bn and 1,205 Deals. 13 FGN Bonds were traded, same as in the previous week.

The decline in trading activity during the week has been attributed to reduced participation by offshore investors due to renewed concerns about the reduction in the Quantitative Easing Programme, following the release of the July 2013 Minutes of the Federal Open Market Committee Meeting of the U.S Federal Reserve. This development may have been responsible for the increase of about 4 to 30bps in the Yields on all FGN Benchmark Bonds during the week, except the 3-Year Benchmark whose Yield dropped marginally.

At the Nigerian Treasury Bills (NTBs) Auction held by the Central Bank of Nigeria (CBN) on August 21, 2013, ₦50.64 bn NTBs comprising ₦20.65 bn 91-Day Bills and ₦30.00 bn 182-Day Bills were offered. Total Subscription was ₦147.95 bn which was 20.04% higher than the ₦123.20 bn recorded at the Auction of August 7, 2013 where NTBs of the same tenor was offered. Also, the Marginal Rates at 11.09% and 12.25% respectively, were lower than the 11.50% and 12.70% at the last Auction. This may be due to increased liquidity from the ₦117.38 bn OMO Bills which matured during the week and the continued flight to safety by investors. The increased liquidity in the system, also caused Overnight Interbank Rates to drop to 19% compared to the previous week's closing rate of 22%.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	(5.00)
5yr	4.00
7yr	28.00
10yr	30.00
20yr	8.00

*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

