



**DEBT MANAGEMENT OFFICE**  
**NIGERIA**  
**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
**August 12, 2013 – August 16, 2013**

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

Description	Details
Average Price	1,022.47
Highest Price	1,151.58
Lowest Price	762.72
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	10.50% FGN MAR 2014
Highest Traded Volume	65,139,554
Lowest Traded Volume	100,000
No. of Bonds Traded	13
No. of Transactions	1,205

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	203	21,103	21,103,150	22,087,755,709
August 13,2013	331	55,430	55,430,000	56,957,547,367
August 14,2013	276	46,775	46,775,187	45,780,486,207
August 15,2013	219	32,457	32,457,000	33,769,525,997
August 16,2013	176	25,838	25,838,845	27,090,247,746
<b>Total</b>	<b>1,205</b>	<b>181,603</b>	<b>181,604,182</b>	<b>185,685,563,029</b>

**Table III: FGN Bond MTM Prices as at August 16, 2013**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.25% FGN SEP 2014	28-Sept-14	1.12	96.08	13.12
2	4.00% FGN APR 2015	23-Apr-15	1.68	86.65	13.07
3	15.10% FGN APR 2017	27-Apr-17	3.70	105.38	13.20
4	9.35% FGN AUG 2017	31-Aug-17	4.04	88.09	13.25
5	10.70% FGN MAY 2018	30-May-18	4.79	91.18	13.23
6	16.00% FGN JUN 2019	29-Jun-19	5.87	111.22	13.18
7	7.00% FGN OCT 2019	23-Oct-19	6.19	74.18	13.24
8	16.39% FGN JAN 2022	27-Jan-22	8.45	116.25	13.14
9	15.00% FGN NOV 2028	28-Nov-28	15.30	110.53	13.36
10	12.49% FGN MAY 2029	22-May-29	15.78	94.23	13.37
11	8.50% FGN NOV 2029	20-Nov-29	16.27	67.86	13.39
12	10.00% FGN JUL 2030	23-Jul-30	16.95	77.35	13.41

**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**

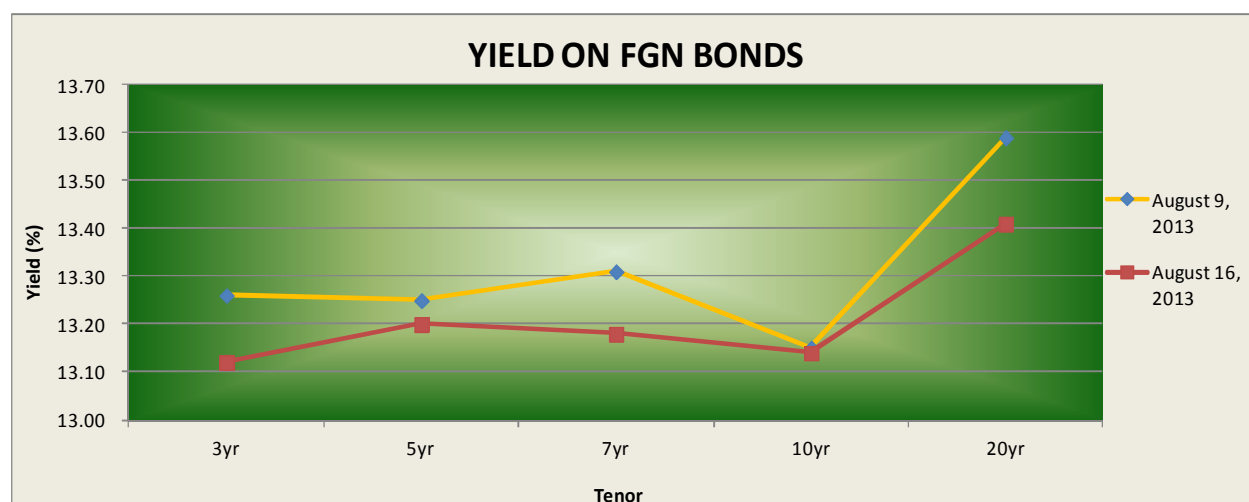
**\*\*TTM means Term to Maturity**

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF AUGUST 12, 2013 – AUGUST 16, 2013

The Total Face Value of Trades of FGN Bonds increased by 137.56% from ₦76.44 bn in the previous week (August 5-9, 2013) to ₦181.60 bn. Consideration also increased by 137.04% from ₦78.33 bn to ₦185.68 bn. 13 FGN Bonds were traded in 1,205 Deals versus 10 Bonds traded in 330 Deals the previous week. It should be noted however, that the previous week was a 3-Day trading week only. The full trading week and stronger demand from local operators were responsible for the increased trading activities during the week. In addition, as a result of the increased demand, FGN Bonds sustained their Price gains from the previous week and Yields on all the FGN Benchmarks Bonds declined by 1-14 bps.

The Debt Management Office (DMO) held its monthly Bond Auction on August 14, 2013 in which it offered and sold ₦70.00 bn Federal Government of Nigeria (FGN) Bonds. The DMO sold ₦35.00 bn each of the 3-Year Bond (13.05% FGN AUG 2016) and the 20-Year Bond (10% FGN JUL 2030) at Marginal Rates of 13.050% and 13.489% respectively. The 13.05% FGN AUG 2016 was a new issue (the first in 2013) and also represents the new 3-Year FGN Bond Benchmark, while the 10.00% FGN JUL 2030 was a re-opening. Total Subscription was ₦152.04bn or 2.17 times the amount offered at the Auction.

There were no Nigerian Treasury Bills or OMO Auctions during the week, however, the Central Bank of Nigeria redeemed OMO Bills of ₦138.91 bn on August 15, 2013. The Overnight Interbank Rate which closed at 24 % the previous week dropped marginally to 22% which implied that the tight liquidity in the market from the implementation of the new Cash Reserve Requirement on August 7, 2013 still persisted despite the inflow from OMO maturities.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	(14.00)
5yr	(5.00)
7yr	(13.00)
10yr	(1.00)
20yr	(11.00)

**\*WOW = Week Over Week**

**\*\*BPs = Basis Point**

**\*\*\* Only Benchmark Bonds were used**

***BENCHMARK FGN BONDS	
Bond Name	Tenor Benchmark
4.00% FGN APR 2015	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