



**DEBT MANAGEMENT OFFICE**  
**NIGERIA**  
**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
**November 18 2013 – November 22, 2013**

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

Description	Details
Average Price	1,012.95
Highest Price	1,241.47
Lowest Price	834.00
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	9.25% FGN SEP 2014
Highest Traded Volume	22,217,216
Lowest Traded Volume	800,000
No. of Bonds Traded	9
No. of Transactions	353

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
November 18,2013	85	19,252	19,252,516	20,874,690,392
November 19,2013	84	30,855	30,855,351	29,287,305,854
November 20,2013	48	12,026	12,026,002	12,247,436,305
November 21,2013	60	7,350	7,350,000	7,873,882,730
November 22,2013	76	18,731	18,731,000	19,073,799,584
<b>Total</b>	<b>353</b>	<b>88,214</b>	<b>88,214,869</b>	<b>89,357,114,865</b>

**Table III: FGN Bond MTM Prices as at November 15, 2013**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	4.00% FGN APR 2015	23-Apr-15	1.42	88.63	12.90
2	13.05% FGN AUG 2016	16-Aug-16	2.73	100.72	12.64
3	15.10% FGN APR 2017	27-Apr-17	3.43	106.36	12.64
4	9.35% FGN AUG 2017	31-Aug-17	3.78	89.96	12.67
5	10.70% FGN MAY 2018	30-May-18	4.52	93.01	12.69
6	16.00% FGN JUN 2019	29-Jun-19	5.60	112.48	12.73
7	7.00% FGN OCT 2019	23-Oct-19	5.92	76.49	12.69
8	16.39% FGN JAN 2022	27-Jan-22	8.19	118.48	12.63
9	15.00% FGN NOV 2028	28-Nov-28	15.02	113.67	12.87
10	12.49% FGN MAY 2029	22-May-29	15.50	97.04	12.89
11	8.50% FGN NOV 2029	20-Nov-29	15.99	70.17	12.91
12	10.00% FGN JUL 2030	23-Jul-30	16.68	79.80	12.93

**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**

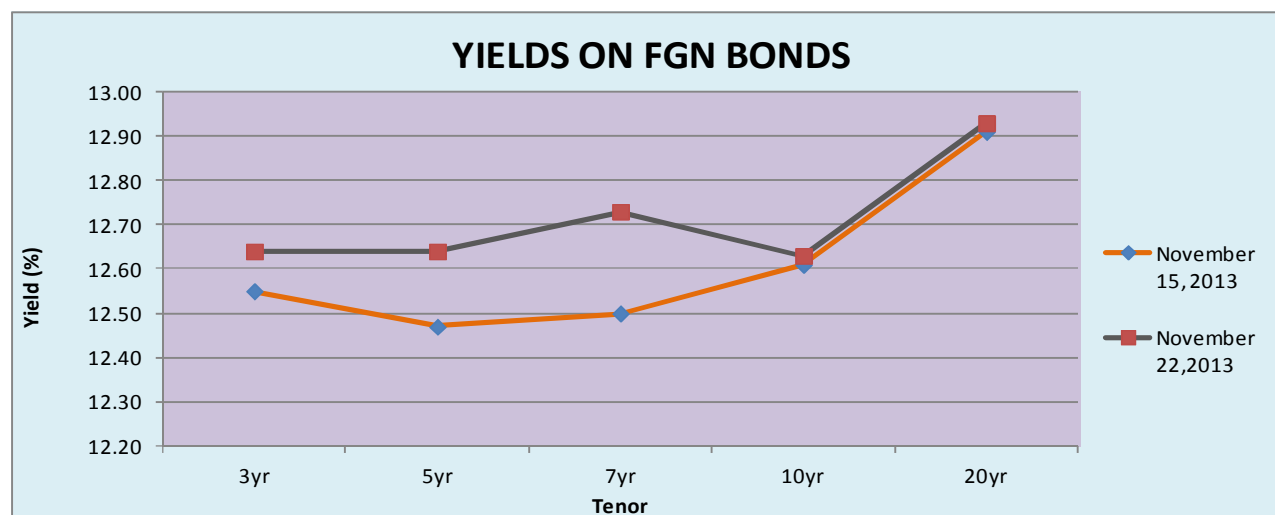
**\*\*TTM means Term to Maturity**

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF November 18 – November 22, 2013

Activities in the FGN Bond Secondary Market in the week under review were generally lower than the previous week. The Total Face Value and Consideration of FGN Bonds traded fell by 25.91% and 28.80% respectively, from ₦119.06 bn and ₦125.50 bn to ₦88.21 bn and ₦89.35 bn. The Number of Deals also declined to 353 from 515 Deals. 9 Bonds were traded, which was the same as the previous week. Similar to the previous week, Yields on the FGN Bond Benchmarks increased by 2-23 bps.

While the level of trading in the secondary market declined, the trend of high demand at FGN Bonds, Nigerian Treasury Bills (NTBs) and OMO Auctions continued, which would suggest that investors and traders were more focused on the Primary Markets. This was evident in the Subscriptions recorded at the FGN Bond Auction the previous week and the NTB and OMO Auctions held in the week under review. Total Subscription at the NTB Auction was ₦243.88bn or 2.44 times the ₦99.93bn offered and sold to refinance maturing NTBs of the same amount, while Total Subscription at the OMO Auctions was ₦444.64 bn or 2.62 times the ₦170.00 bn OMO Bills offered.

This week, financial system liquidity improved as a result of ₦281.00 bn released by the Federation Account Allocation Committee (FAAC) to the States and Local Governments and the ₦144.44 bn OMO maturities during the week which was partly mopped up by the OMO Auctions at which ₦321.03 bn OMO Bills was sold by the CBN. Consequently, the financial system recorded a net inflow of ₦104.41 bn from OMO and FACC operations. This caused Overnight Call Rates to decline from 14% on November 15, 2013 to 10.50% on November 22, 2013.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	9.00
5yr	17.00
7yr	23.00
10yr	2.00
20yr	2.00

**\*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

