



**DEBT MANAGEMENT OFFICE**  
**NIGERIA**  
**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
**July 29, 2013 – August 02, 2013**

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

Description	Details
Average Price	985.04
Highest Price	1,,135.44
Lowest Price	742.86
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	9.35% FGN AUG 2017
Highest Traded Volume	35,776,195
Lowest Traded Volume	100,000
No. of Bonds Traded	14
No. of Transactions	818

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
July 29, 2013	384	53,705	53,705,100	55,682,485,499.15
July 30, 2013	97	11,443	11,443,300	11,335,672,835.01
July 31, 2013	36	10,334	10,333,695	7,443,741,939.30
Aug. 01, 2013	134	22,055	22,055,413	20,265,939,264.02
Aug. 02, 2013	167	21,021	21,020,945	22,057,345,071.63
<b>Total</b>	<b>818</b>	<b>118,558</b>	<b>118,558,453</b>	<b>116,785,184,609.11</b>

**Table III: FGN Bond MTM Prices as at August 02, 2013**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.25% FGN SEP 2014	28-Sept-14	1.16	95.40	13.66
2	4.00% FGN APR 2015	23-Apr-15	1.72	85.34	13.83
3	15.10% FGN APR 2017	27-Apr-17	3.74	104.17	13.62
4	9.35% FGN AUG 2017	31-Aug-17	4.08	85.97	16.97
5	10.70% FGN MAY 2018	30-May-18	4.83	88.88	13.93
6	16.00% FGN JUN 2019	29-Jun-19	5.91	109.07	13.70
7	7.00% FGN OCT 2019	23-Oct-19	6.23	72.55	13.69
8	16.39% FGN JAN 2022	27-Jan-22	8.49	113.18	13.71
9	15.00% FGN NOV 2028	28-Nov-28	15.33	108.17	13.70
10	12.49% FGN MAY 2029	22-May-29	15.81	92.21	13.70
11	8.50% FGN NOV 2029	20-Nov-29	16.31	66.40	13.70
12	10.00% FGN JUL 2030	23-Jul-30	16.98	75.85	13.70

**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**

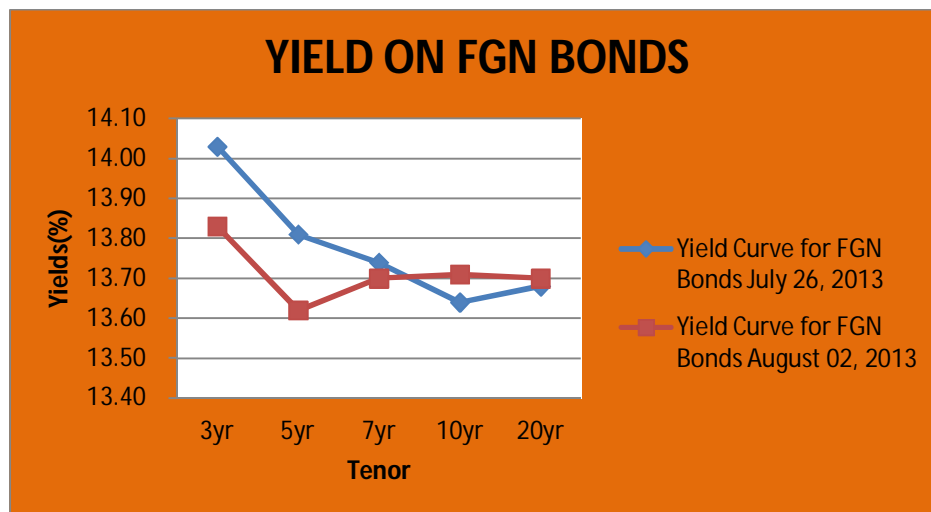
**\*\*TTM means Term to Maturity**

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF July 29, 2013 – August 02, 2013

The Face Value of FGN Bonds traded during the week decreased by 46.9% from N223.29bn in the previous week (July 22-July 26, 2013), to N118.56bn. Consideration also decreased by 50.5% from N235.98bn to N116.79bn within the same period. 14 FGN Bonds were traded in 818 deals versus 11 FGN Bonds in 1,613 deals traded in the previous week.

The level of trading was high on the first trading day of the week but declined sharply over the next 2 days as traders adopted a cautious approach due to uncertainties about how outstanding transactions with Express Discount House Ltd which had just been liquidated by the Central Bank of Nigeria (CBN) would be managed. Trading however, picked up slightly on the remaining 2 trading days. Although, the level of trading decreased by about 50% when compared to the previous week, Yields on the 3, 5 and 7-year FGN Benchmark Bonds declined, those of the 10 and 20-year Bond rose marginally. The decrease in Yields was attributed to strong demand from investors who were looking for safe outlets in view of the potential impact of the implementation of the new 50% Cash Reserve Requirement on public sector deposits. This conservative approach to risk led to an increase in interbank rates with Overnight Rates closing at 13.00% from 10.50% the previous week.

Also, during the week, a Nigeria Treasury Bill (NTB) Auction for N82.057bn was held for tenors of 91 and 182 days. The offer was 1.5 times subscribed but the CBN sold N72.057bn at Marginal Rates of 11.50% and 12.70% respectively which were slightly lower than the Marginal Rates of 11.60% and 12.75% for the same tenors at the last Auction (July 24, 2013). This demand and Marginal Rates are also said to have been influenced by the general caution in the market and liquidity from OMO maturities of N286.3bn which were not mopped up.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	(20.00)
5yr	(19.00)
7yr	(4.00)
10yr	7.00
20yr	2.00

\*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