



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
FEBRUARY 4, 2013 – FEBRUARY 8, 2013**

Table I: Summary of Trading Report*

| Description | Details |
|-----------------------|------------------------|
| Average Price | ₦1,169.18 |
| Highest Price | ₦1,302.77 |
| Lowest Price | ₦841.83 |
| 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 | 10.50.00% FGN MAR 2014 |
| Highest Traded Volume | 82,339,200 |
| Lowest Traded Volume | 100,000 |
| No. of Bonds Traded | 9 |
| No. of Transactions | 1,113 |

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

| Date | No of Deals | Volume'000 | Value ₦'000 | Consideration ₦'000 |
|-------------------|--------------|----------------|--------------------|------------------------|
| February 04, 2013 | 68 | 9,530 | 9,530,000 | 9,578,496.189 |
| February 05, 2013 | 75 | 16,288 | 16,287,588 | 19,125,453.157 |
| February 06, 2013 | 260 | 37,047 | 37,046,945 | 41,564,259.806 |
| February 07, 2013 | 390 | 53,970 | 53,970,000 | 65,763,584.368 |
| February 08, 2013 | 320 | 59,652 | 59,651,700 | 70,311,884.900 |
| Total | 1,113 | 176,486 | 176,486,233 | 206,343,678.420 |

Table III: FGN Bond MTM Prices as at February 08, 2013

| S/N | Description | Maturity | TTM(Years)** | Price (₦) | Yields (%) |
|-----|---------------------|------------|--------------|-----------|------------|
| 1 | 10.50% FGN MAR 2014 | 18-Mar-14 | 1.10 | 99.53 | 10.94 |
| 2 | 10.75% FGN MAR 2014 | 30-Mar-14 | 1.14 | 99.78 | 10.94 |
| 3 | 9.20% FGN JUN 2014 | 29-Jun-14 | 1.39 | 97.77 | 10.96 |
| 4 | 9.25% FGN SEP 2014 | 28-Sept-14 | 1.64 | 97.59 | 10.88 |
| 5 | 4.00% FGN APR 2015 | 23-Apr-15 | 2.20 | 86.56 | 11.02 |
| 6 | 15.10% FGN APR 2017 | 27-Apr-17 | 4.22 | 114.67 | 10.68 |
| 7 | 9.35% FGN AUG 2017 | 31-Aug-17 | 4.56 | 94.31 | 10.38 |
| 8 | 10.70% FGN MAY 2018 | 30-May-18 | 5.31 | 100.90 | 10.47 |
| 9 | 16.00% FGN JUN 2019 | 29-Jun-19 | 6.39 | 123.11 | 10.88 |
| 10 | 7.00% FGN OCT 2019 | 23-Oct-19 | 6.71 | 82.89 | 10.63 |
| 11 | 16.39% FGN JAN 2022 | 27-Jan-22 | 8.97 | 130.79 | 10.92 |
| 12 | 15.00% FGN NOV 2028 | 28-Nov-28 | 15.81 | 122.48 | 11.82 |
| 13 | 12.49% FGN MAY 2029 | 22-May-29 | 16.29 | 104.23 | 11.89 |
| 14 | 8.50% FGN NOV 2029 | 20-Nov-29 | 16.79 | 75.24 | 11.95 |
| 15 | 10.00% FGN JUL 2030 | 23-Jul-30 | 17.46 | 85.22 | 12.04 |

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

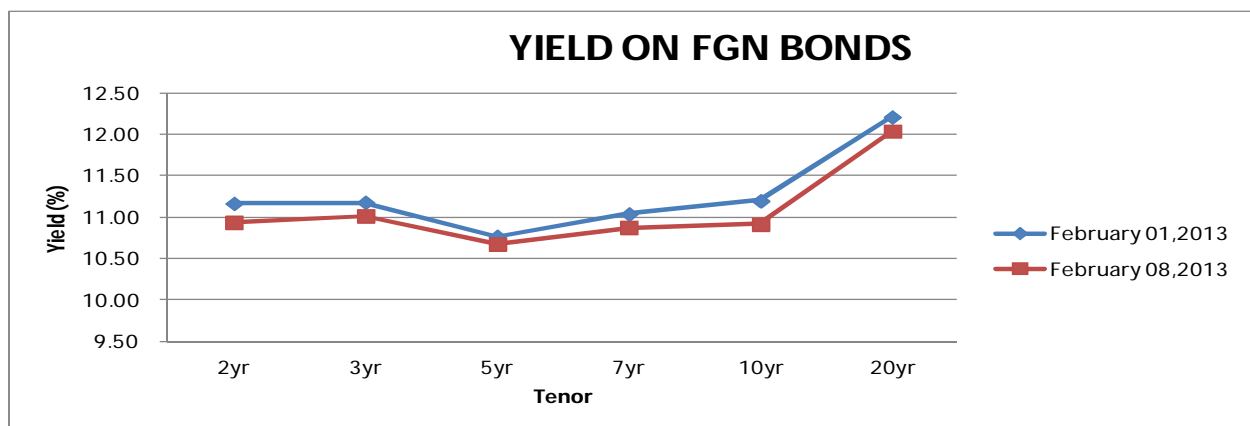
**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF FEBRUARY 04, 2013 – FEBRUARY 08, 2013

The Total Face value of FGN Bonds traded during the week increased by 28.42% from ₦137.43bn the previous week (January 28, 2013-February 01, 2013) to ₦176.49bn. Consideration also increased by 32.18% from ₦156.11bn to ₦206.34bn. Yields fell across board for all the FGN Bond Benchmarks with a corresponding increase in their Price. 9 FGN Bonds were traded in 1,113 deals versus 8 Bonds traded in 854 deals in the previous week.

In the week under review, ₦156.28bn of NTBs were redeemed while new issues amounting to ₦219.28bn in tenors of 91, 182 and 364 Days were made at Marginal Rates of 10.32%, 10.5% and 10.6% respectively. Similarly, ₦178.11bn CBN Bills were redeemed while new Bills with a Face Value of ₦261.79bn in tenors of 63, 70, and 119 Days were issued at Marginal Rates of 11.5%, 11.495% and 11.70% which were relatively higher than similar NTB Rates. The CBN's OMO activities amounted to a net mop-up of ₦83.68 billion which official sources say was done in anticipation of increased liquidity from FAAC and the large FGN Bond Maturity over the next two weeks.

Total outflow from the system from OMO and NTB activities during the week amounted to ₦146.68 billion. The resultant tightening in liquidity led to an increase in Interbank Call Rate from 12.50% the previous week to 13.75%. However, Bond Yields dropped due to continued high demand.



| WOW Change* | |
|-------------|--------------------------|
| Tenor | Change in yields (BPs)** |
| 2yr | (23.00) |
| 3yr | (16.00) |
| 5yr | (9.00) |
| 7yr | (16.00) |
| 10yr | (28.00) |
| 20yr | (17.00) |

*WOW = Week Over Week

**BPs = Basis Point

*** Only Benchmark Bonds were used

| ***BENCHMARK FGN BONDS | |
|------------------------|-----------------|
| Bond Name | Tenor Benchmark |
| 10.50% FGN MAR 2014 | 2yr |
| 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 |