



DEBT MANAGEMENT OFFICE  
NIGERIA

**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
**FEBRUARY 18, 2013 – FEBRUARY 22, 2013**

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

Description	Details
Average Price	₦10,753.48
Highest Price	₦1,341.73
Lowest Price	₦855.89
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT. 2019
Highest Traded Bond	16.00% FGN JUN 2019
Lowest Traded Bond	12.49% FGN MAY 2029
Highest Traded Volume	93,841,000
Lowest Traded Volume	700,000
No. of Bonds Traded	10
No. of Transactions	1,428

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
February 18, 2013	185	26,357	26,357,110	32,842,550.065
February 19, 2013	284	66,306	66,306,033	78,343,750.591
February 20, 2013	378	56,460	56,460,000	69,909,427.987
February 21, 2013	329	64,759	64,759,645	80,204,993.987
February 22, 2013	252	46,210	46,210,000	58,948,690.808
<b>Total</b>	<b>1,428</b>	<b>260,092</b>	<b>260,092,788</b>	<b>320,249,413.438</b>

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

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN MAR 2014	18-Mar-14	1.07	100.05	10.43
2	10.75% FGN MAR 2014	30-Mar-14	1.10	100.31	10.43
3	9.20% FGN JUN 2014	29-Jun-14	1.35	98.44	10.45
4	9.25% FGN SEP 2014	28-Sept-14	1.60	98.26	10.45
5	4.00% FGN APR 2015	23-Apr-15	2.16	87.68	10.49
6	15.10% FGN APR 2017	27-Apr-17	4.18	115.10	10.53
7	9.35% FGN AUG 2017	31-Aug-17	4.52	95.71	10.57
8	10.70% FGN MAY 2018	30-May-18	5.27	100.50	10.57
9	16.00% FGN JUN 2019	29-Jun-19	6.35	124.11	10.67
10	7.00% FGN OCT 2019	23-Oct-19	6.67	83.23	10.56
11	16.39% FGN JAN 2022	27-Jan-22	8.93	133.13	10.56
12	15.00% FGN NOV 2028	28-Nov-28	15.78	132.07	10.73
13	12.49% FGN MAY 2029	22-May-29	16.25	113.25	10.74
14	8.50% FGN NOV 2029	20-Nov-29	16.75	82.65	10.75
15	10.00% FGN JUL 2030	23-Jul-30	17.42	93.98	10.77

*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*

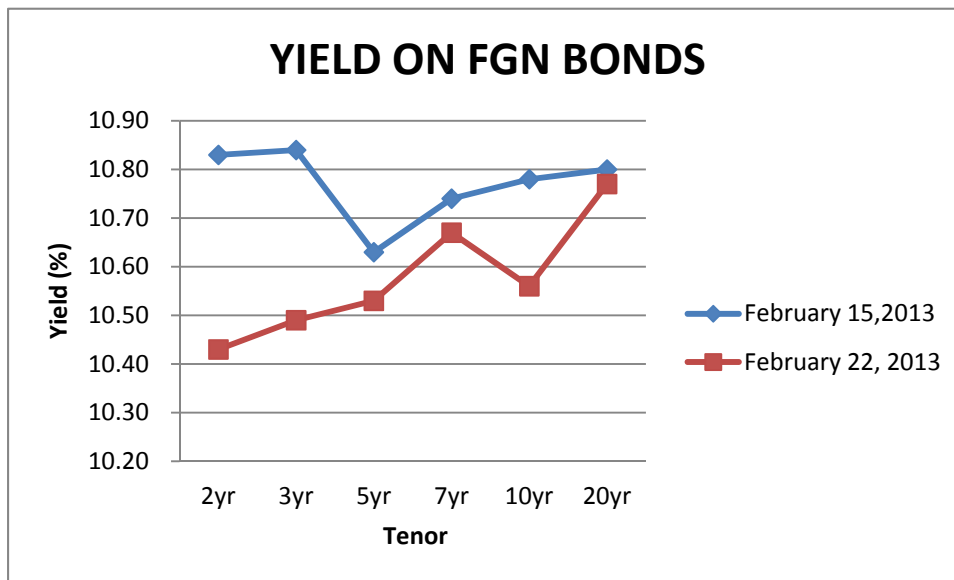
*\*\*TTM means Term to Maturity*

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

The Face Value of FGN Bonds traded during the week increased by 52.8% from N170.26bn in the previous week (February 11-February 15, 2013) to N260.09bn. Consideration also increased by 59.2% from N201.15bn to N320.25bn. 10 FGN Bonds were traded in 1,428 deals versus 9 Bonds traded in 836 deals the previous week. Trading activities increased during the week due to higher liquidity in the system from the release of N575.46bn by the Federation Accounts Allocation Committee and the redemption of the N490bn 5.5% FGN Feb.2013. Strong demand from foreign investors was another reason for the higher trading activities.

The excess liquidity in the system was reflected in the NTB Auction where a subscription of N529.92bn was recorded for the N135.647bn on offer. This high subscription level (almost 400%) resulted in a sharp drop in Marginal Rates to below 10% for the 3 tenors offered (91Days - 9.20%, 182Days - 9.45% and 364Days - 9.54%). The NTB Auction was a refinancing with no impact on liquidity. In a move to mop up the excess liquidity, the CBN conducted 3 OMO operations when it offered N900bn of CBN Bills but sold N724.610bn. The Marginal Rates on the CBN Bills were generally higher than comparable NTBs. Total subscription for the OMO operations was N1175.439bn. The CBN's OMO activities resulted in a net withdrawal of N465.178bn from the system.

The impact of lower Marginal Rates at the NTB Auction and higher demand for FGN Bonds resulted in higher drops in the Yields of the 2 and 3 year Benchmark Bonds. Interbank Call Rates dropped from 15% on 15/2/13 to 10.35% on 22/2/13 as liquidity was still relatively high.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	(40.00)
3yr	(35.00)
5yr	(10.00)
7yr	(7.00)
10yr	(22.00)
20yr	(3.00)

\*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