



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
JANUARY 7, 2013 – JANUARY 11, 2013

Table I: Summary of Trading Report*

Description	Details
Average Price	₦1,154.83
Highest Price	₦1,349.57
Lowest Price	₦821.40
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	10.00% FGN JUL 2030
Highest Traded Volume	78,398,846
Lowest Traded Volume	400,000
No. of Bonds Traded	14
No. of Transactions	1,829

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
January 7, 2013	371	52,809	52,808,465	58,794,575.707
January 8, 2013	361	62,158	62,158,348	71,676,207.055
January 9, 2013	453	62,153	62,153,342	73,231,570.538
January 10, 2013	368	58,612	58,611,830	69,714,806.248
January 11, 2013	276	49,668	49,668,056	56,171,878.494
Total	1,829	285,400	285,400,041	329,589,038.042

Table III: FGN Bond MTM Prices as at January 11, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN MAR 2014	18-Mar-14	1.18	98.77	11.61
2	10.75% FGN MAR 2014	30-Mar-14	1.21	99.02	11.61
3	9.20% FGN JUN 2014	29-Jun-14	1.46	96.84	11.60
4	9.25% FGN SEP 2014	28-Sept-14	1.71	96.49	11.55
5	4.00% FGN APR 2015	23-Apr-15	2.28	85.17	11.57
6	15.10% FGN APR 2017	27-Apr-17	4.29	113.47	11.06
7	9.35% FGN AUG 2017	31-Aug-17	4.64	93.72	11.11
8	10.70% FGN MAY 2018	30-May-18	5.38	98.23	11.14
9	16.00% FGN JUN 2019	29-Jun-19	6.47	120.83	11.36
10	7.00% FGN OCT 2019	23-Oct-19	6.78	80.80	11.10
11	16.39% FGN JAN 2022	27-Jan-22	9.05	128.30	11.31
12	15.00% FGN NOV 2028	28-Nov-28	15.89	121.10	11.99
13	12.49% FGN MAY 2029	22-May-29	16.37	103.13	12.04
14	8.50% FGN NOV 2029	20-Nov-29	16.87	74.37	12.09
15	10.00% FGN JUL 2030	23-Jul-30	17.54	84.45	12.16

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*

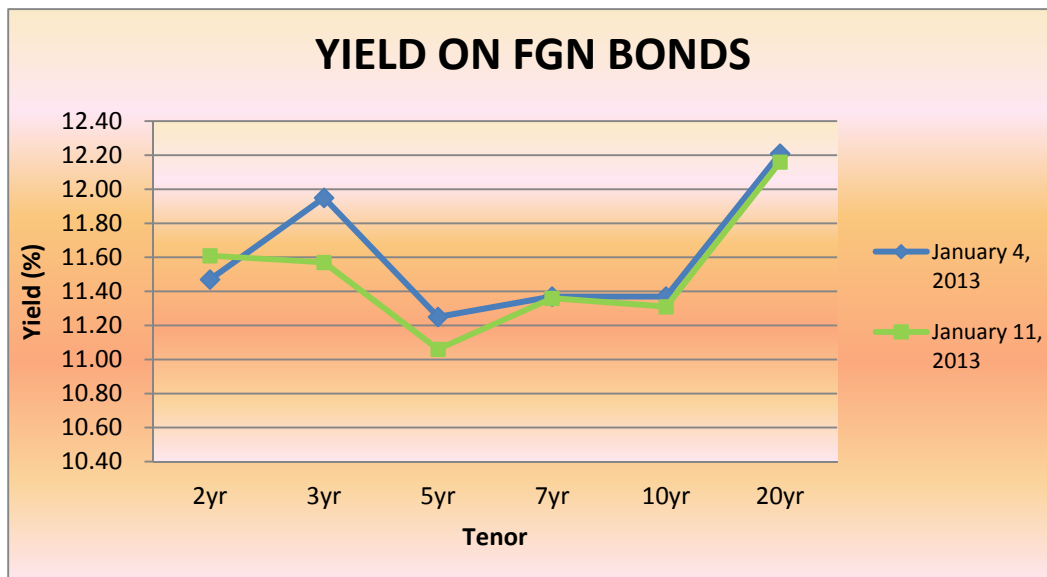
***TTM means Term to Maturity*

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JANUARY 7, 2013 – JANUARY 11, 2013.

The Face Value of FGN Bonds traded during the week increased by 309.49% from ₦69.697bn in the previous week (December 31, 2012 – January 4, 2013) to ₦285.400bn. Consideration also increased by 330.24% from ₦76.642bn to ₦329.589bn within the same period. 14 Bonds were traded in 1,829 deals versus 11 Bonds traded in 297 deals in the previous week. In terms of Face Value and Consideration, these figures are among the highest over the preceding 12 months and reflect a focus of traders on the market pending full resumption of other commercial banking activities.

On January 9, 2013, the Central Bank of Nigeria (CBN) on behalf of the Federal Government offered and sold ₦166.408bn in Nigerian Treasury Bills (NTBs) with tenors of 91, 182 and 364 days at Marginal Rates of 11.5500%, 11.6000% and 11.7990% respectively. The Rates for the 91 and 182 days were slightly lower than the 11.6990% and 11.7500% recorded at the last 2012 NTBs Auction on December 27, 2012. Total Subscription was ₦360.163bn or 2.16 times the amount offered. Bid rates ranged between 10.2500% and 15.0000%. ₦161.408bn of the amount raised from the NTBs sale was used to repay maturing obligations, while the balance of ₦5.000bn represented new borrowing by the Government.

On January 7 and 10, 2013, the CBN conducted Open Market Operations (OMO) through which it mopped up a total of ₦217.747bn from the system which was also the same as the total of ₦232.495bn injected into the system from matured OMO Bills of ₦138.495bn and ₦94.000bn payment by the Federal Government as fuel subsidies to oil marketers. Overnight Interbank Lending Rates rose from 11.5000% on January 4, 2013 to 13.0000% on January 11, 2013. Bond yields declined across all tenors partly due to high level of trading activity during the week except for the 2-year Benchmark Bond (10.50% FGN MAR 2014) which rose by 14 basis points.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	14
3yr	(38)
5yr	(19)
7yr	(1)
10yr	(6)
20yr	(5)

*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