



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
March 25, 2013 – March 28, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,218.35
Highest Price	1,310.83
Lowest Price	883.13
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	4.00% FGN APR 2015
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	10.00% FGN JUL 2030
Highest Traded Volume	51,950,140
Lowest Traded Volume	2,095,000
No. of Bonds Traded	7
No. of Transactions	1,003

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
March 25, 2013	179	29,560	29,560,000	34,766,367,428.45
March 26, 2013	367	60,222	60,222,200	74,024,549,015.95
March 27, 2013	211	28,200	28,200,000	34,696,878,302.40
March 28, 2013	246	39,127	39,127,490	47,926,393,874.31
March 29, 2013	PUBLIC HOLIDAY			
Total	1,003	157,109	157,109,690	191,414,188,621.11

Table III: FGN Bond MTM Prices as at March 28, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.75% FGN MAR 2014	30-Mar-14	1.01	100.04	10.71
2	9.20% FGN JUN 2014	29-Jun-14	1.25	98.09	10.85
3	9.25% FGN SEP 2014	28-Sept-14	1.50	98.00	10.73
4	4.00% FGN APR 2015	23-Apr-15	2.07	86.82	11.32
5	15.10% FGN APR 2017	27-Apr-17	4.08	113.83	10.81
6	9.35% FGN AUG 2017	31-Aug-17	4.43	94.41	10.97
7	10.70% FGN MAY 2018	30-May-18	5.18	98.93	10.97
8	16.00% FGN JUN 2019	29-Jun-19	6.26	122.34	10.96
9	7.00% FGN OCT 2019	23-Oct-19	6.58	81.88	10.94
10	16.39% FGN JAN 2022	27-Jan-22	8.84	130.19	10.96
11	15.00% FGN NOV 2028	28-Nov-28	15.68	126.20	11.37
12	12.49% FGN MAY 2029	22-May-29	16.16	107.95	11.40
13	8.50% FGN NOV 2029	20-Nov-29	16.66	78.37	11.43
14	10.00% FGN JUL 2030	23-Jul-30	17.33	89.03	11.47

Sources: 1. Central Securities Clearing System (Tables I and II)

2. Financial Markets Dealers Association (Table III)

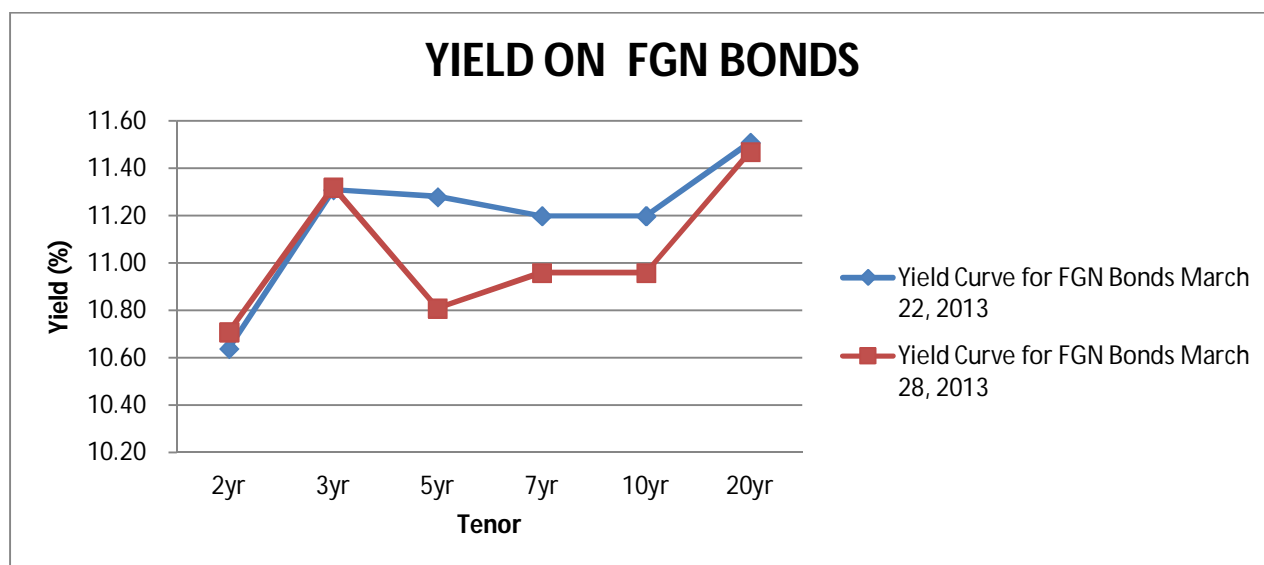
***Figures are for Over-The-Counter Deals Only**

****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF March 25, 2013 – MARCH 28, 2013

In the week under review, the Total Face Value of FGN Bonds traded decreased by 23.18% from ₦204.52bn in the previous week (March 18 – March 22, 2013) to ₦157.11bn. Consideration also decreased by 24.07% from ₦252.10bn to ₦191.41bn. 7 Bonds were traded in 1,003 deals compared to 10 Bonds and 1,313 deals in the previous week.

Compared to the previous weeks, there was no major development in the market other than the USD2 billion (about ₦315bn) additional funds that was released by the Federal Accounts Allocation Committee (FAAC). The CBN continued to meet the high demand for FX as it sold USD576m (about ₦90bn) at WDAS. The OMO activity during the week in which the CBN redeemed ₦264.01bn and issued ₦217.40bn resulted in a net inflow of ₦46.61bn, while the Nigerian Treasury Bill Auction of ₦90.92bn was only a refinancing operation. The large liquidity from FAAC impacted overnight Inter-bank rates which dropped to 10.25% from 12.25% on March 22, 2013. This liquidity and the outcome of the Monetary Policy Committee meeting the previous week, led to further reduction in Yields on FGN Benchmark Bonds except the 2 and 3-year Benchmarks whose Yields rose marginally by 7bps and 1bps respectively.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	7.00
3yr	1.00
5yr	(47.00)
7yr	(24.00)
10yr	(24.00)
20yr	(4.00)

*WOW = Week Over Week

**BPs = Basis Point

*** Only Benchmark Bonds were used

***BENCHMARK FGN BONDS	
Bond Name	Tenor Benchmark
10.75% 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

