



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
March 18, 2013 – March 22, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,232.62
Highest Price	1,299.89
Lowest Price	875.03
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	10.70% FGN MAY 2018
Highest Traded Volume	100,417,870
Lowest Traded Volume	112,847
No. of Bonds Traded	10
No. of Transactions	1,313

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
March 18, 2013	249	47,677	47,677,017	57,954,082,638.17
March 19, 2013	285	37,897	37,897,000	46,764,562,507.22
March 20, 2013	322	44,829	44,829,717	55,540,803,042.72
March 21, 2013	275	45,164	45,163,830	56,491,271,152.91
March 22, 2013	182	28,957	28,957,000	35,351,178,024.52
Total	1,313	204,524	204,524,564	252,101,897,365.54

Table III: FGN Bond MTM Prices as at March 22, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.75% FGN MAR 2014	30-Mar-14	1.02	100.10	10.64
2	9.20% FGN JUN 2014	29-Jun-14	1.27	98.12	10.80
3	9.25% FGN SEP 2014	28-Sept-14	1.52	98.08	10.66
4	4.00% FGN APR 2015	23-Apr-15	2.09	86.74	11.31
5	15.10% FGN APR 2017	27-Apr-17	4.10	112.23	11.28
6	9.35% FGN AUG 2017	31-Aug-17	4.45	94.67	10.89
7	10.70% FGN MAY 2018	30-May-18	5.19	99.05	10.94
8	16.00% FGN JUN 2019	29-Jun-19	6.27	121.15	11.20
9	7.00% FGN OCT 2019	23-Oct-19	6.59	81.72	10.97
10	16.39% FGN JAN 2022	27-Jan-22	8.86	128.60	11.20
11	15.00% FGN NOV 2028	28-Nov-28	15.70	125.55	11.45
12	12.49% FGN MAY 2029	22-May-29	16.18	107.39	11.47
13	8.50% FGN NOV 2029	20-Nov-29	16.68	77.99	11.49
14	10.00% FGN JUL 2030	23-Jul-30	17.35	88.74	11.51

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**

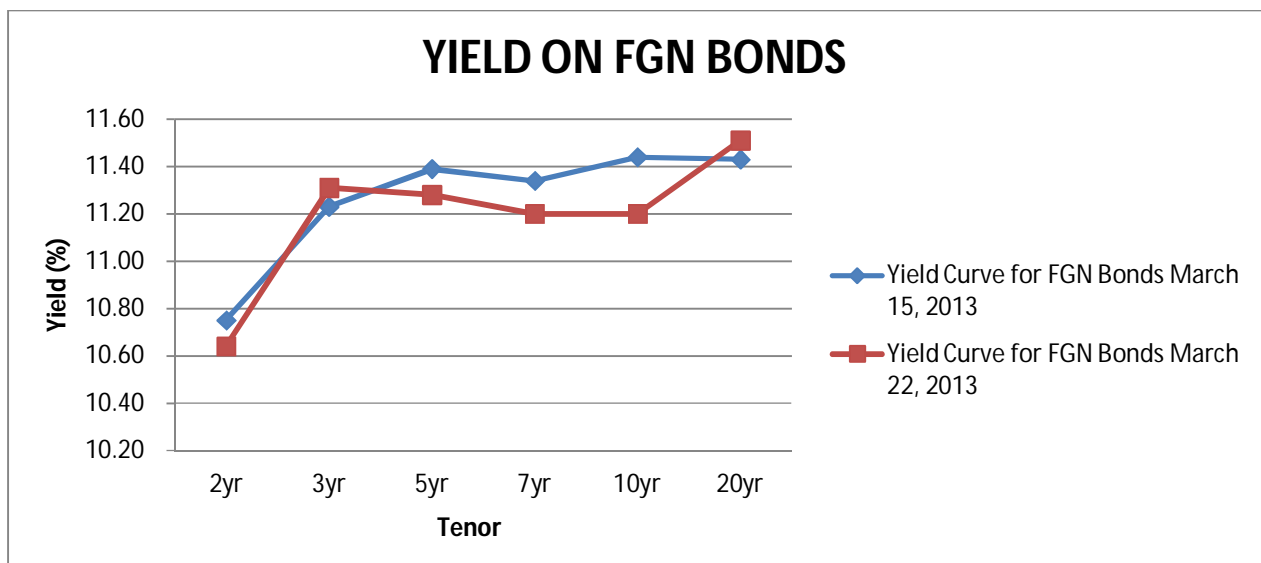
****TTM means Term to Maturity**

**SUMMARY OF THE TRADING HIGHLIGHTS FOR
THE WEEK OF March 18, 2013 – MARCH 22, 2013**

The Face Value of FGN Bonds traded during the week decreased by 5.02% from ₦215.32bn in the previous week (March 11 – March 15, 2013) to ₦204.52bn. Consideration decreased by 6.09% from ₦268.47bn to ₦252.10bn. Although the number of Bonds traded this week was the same as the previous week (10 Bonds), the number of deals rose by about 3.4% to 1,313.

Activities in the market during the week were affected by the increased liquidity in the system due to the ₦886.402bn released on March 14, 2013 by Federal Accounts Allocation Committee, which the CBN attempted to mop-up in OMO operations, the relatively high demand for foreign exchange and the outcome of the Monetary Policy Committee (MPC) Meeting which held on March 18, 2013. There was also an Auction of Nigerian Treasury Bills which had no real impact on liquidity as ₦106.74bn was issued compared to ₦96.99bn which matured. OMO operations resulted in a net outflow of ₦304.71bn while another ₦90.34bn was withdrawn from the system through WDAS in which USD580mn was sold. These resulted in a tightening of liquidity leading to an increase in overnight interbank Rates from 10.25% to 12.25%.

With lower inflation rates for January and February and no change in the monetary policy stance, the Yields on FGN Benchmark Bonds declined, except the 3-year and 20-year which rose marginally by 8bps each.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	(11.00)
3yr	8.00
5yr	(11.00)
7yr	(14.00)
10yr	(24.00)
20yr	8.00

*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