



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
FEBRUARY 25, 2013 – March 01, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,239.91
Highest Price	1,347.78
Lowest Price	859.29
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	12.49% FGN MAY 2029
Highest Traded Volume	84,103,020
Lowest Traded Volume	700,000
No. of Bonds Traded	10
No. of Transactions	1,082

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
February 25, 2013	194	40,617	40,617,120	50,041,044.449
February 26, 2013	296	69,158	69,158,100	84,053,317.448
February 27, 2013	218	40,099	40,099,900	51,595,504.491
February 28, 2013	203	27,536	27,536,000	33,478,662.585
March 01, 2013	171	25,436	25,435,700	32,342,983.393
Total	1,082	202,846	202,846,820	251,511,513.366

Table III: FGN Bond MTM Prices as at March 01, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN MAR 2014	18-Mar-14	1.05	100.04	10.45
2	10.75% FGN MAR 2014	30-Mar-14	1.08	100.28	10.46
3	9.20% FGN JUN 2014	29-Jun-14	1.33	98.40	10.50
4	9.25% FGN SEP 2014	28-Sept-14	1.58	98.27	10.46
5	4.00% FGN APR 2015	23-Apr-15	2.15	87.57	10.63
6	15.10% FGN APR 2017	27-Apr-17	4.16	115.21	10.48
7	9.35% FGN AUG 2017	31-Aug-17	4.50	95.93	10.51
8	10.70% FGN MAY 2018	30-May-18	5.25	100.63	10.53
9	16.00% FGN JUN 2019	29-Jun-19	6.33	124.43	10.59
10	7.00% FGN OCT 2019	23-Oct-19	6.65	83.61	10.48
11	16.39% FGN JAN 2022	27-Jan-22	8.92	132.66	10.62
12	15.00% FGN NOV 2028	28-Nov-28	15.76	132.35	10.70
13	12.49% FGN MAY 2029	22-May-29	16.24	113.55	10.71
14	8.50% FGN NOV 2029	20-Nov-29	16.73	82.95	10.71
15	10.00% FGN JUL 2030	23-Jul-30	17.41	94.33	10.72

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

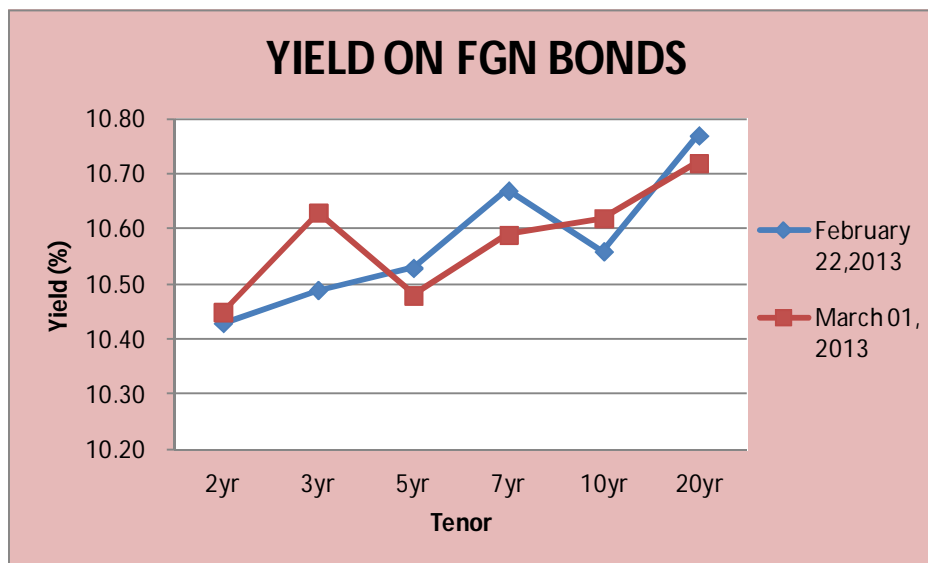
SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF FEBRUARY 25, 2013 – MARCH 01, 2013

The Face Value of FGN Bonds traded during the week decreased by 22.00% from N260.09bn in the previous week (February 18-February 22, 2013) to N202.85bn. Consideration also decreased by 21.46% from N320.25bn to N251.51bn. 10 FGN Bonds were traded in 1,082 deals versus 10 Bonds traded in 1,428 deals the previous week.

The CBN continued its mop-up operation from the previous week through 4 OMO operations in which it offered CBN Bills of N720bn in 6 tenors ranging between 48 Days and 190 Days. In total, the auctions were undersubscribed as total bids received was N362.01bn or 50.3%. The CBN sold N220.42bn at Marginal Rates ranging between 9.99% and 10.50%. The CBN also redeemed OMO maturities of N231.31bn which together with the mop-up resulted in a net inflow of N10.89bn into the system, which is relatively marginal. Whilst the CBN may have sold about 64% of total bids received due to relatively high bid rates, the undersubscription of the OMO Offers and high bid rates were reflective of the lower liquidity in the system from previous mop ups and relatively higher amounts at the NTBs and FGN Bond Auctions in January and February.

Also in the week under review, the CBN offered and sold \$350mn at its foreign exchange auction. This was a 45.83% increase over the \$240mn offered and sold the previous week and the highest amount sold in the past 8 weeks and resulted in an incremental withdrawal of N17.2bn when compared to previous foreign exchange auctions.

Overall, liquidity was relatively stable in the market during the week, NIBOR rates fell across all tenors. Bond Yields were relatively stable, with the exception of the 3-year Benchmark which increased by 14bps.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	2.00
3yr	14.00
5yr	(5.00)
7yr	(8.00)
10yr	6.00
20yr	(5.00)

*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