



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
JANUARY 28, 2013 – FEBRUARY 01, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	₦1,135.88
Highest Price	₦1,289.29
Lowest Price	₦855.85
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	15.00% FGN NOV 2028
Highest Traded Volume	43,956,481
Lowest Traded Volume	300,000
No. of Bonds Traded	8
No. of Transactions	854

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
January 28, 2013	147	18,370	18,370,000	21,845,633.95
January 29, 2013	230	35,668	35,668,665	42,138,436.31
January 30, 2013	207	27,592	27,591,813	31,083,003.71
January 31, 2013	151	20,520	20,520,700	22,963,271.07
February 01, 2013	119	35,282	35,281,799	38,077,141.69
Total	854	137,432	137,432,977	156,107,485.89

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

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN MAR 2014	18-Mar-14	1.12	99.28	11.17
2	10.75% FGN MAR 2014	30-Mar-14	1.16	99.53	11.17
3	9.20% FGN JUN 2014	29-Jun-14	1.41	97.48	11.17
4	9.25% FGN SEP 2014	28-Sept-14	1.65	97.19	11.14
5	4.00% FGN APR 2015	23-Apr-15	2.22	86.16	11.18
6	15.10% FGN APR 2017	27-Apr-17	4.24	114.39	10.77
7	9.35% FGN AUG 2017	31-Aug-17	4.58	94.50	10.90
8	10.70% FGN MAY 2018	30-May-18	5.33	98.97	10.95
9	16.00% FGN JUN 2019	29-Jun-19	6.41	122.33	11.04
10	7.00% FGN OCT 2019	23-Oct-19	6.73	81.55	10.94
11	16.39% FGN JAN 2022	27-Jan-22	8.99	128.93	11.20
12	15.00% FGN NOV 2028	28-Nov-28	15.83	120.95	12.01
13	12.49% FGN MAY 2029	22-May-29	16.31	102.95	12.07
14	8.50% FGN NOV 2029	20-Nov-29	16.81	74.20	12.13
15	10.00% FGN JUL 2030	23-Jul-30	17.48	84.15	12.21

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

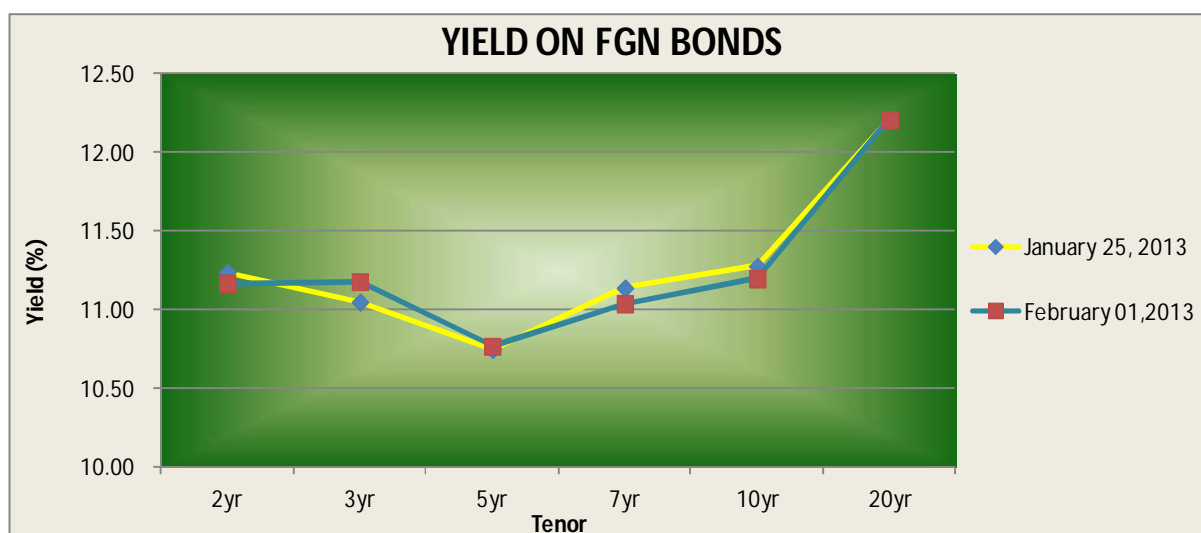
**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JANUARY 28, 2013 – FEBRUARY 01, 2013

In the week under review, Total Face Value and Number of Transactions declined by 17.80% and 3.82% respectively. Total Face Value fell from ₦167.21bn to ₦137.00bn while Number of Deals dropped from 888 Transactions to 854. The lower volume of activity may be due to preference by investors for shorter tenored securities, which offered higher yields compared to FGN Bonds. Results from the CBN's Open Market Operations (OMO) Auctions held in the week revealed that OMO Bills were sold at Discount Rates ranging between 12.00% and 12.41%.

Changes in FGN Bond Benchmark Prices in the week were mixed. Week-on-week, Bond Prices for the 2, 7 and 10-Year Benchmarks increased marginally while the 3 and 5-Year Benchmarks recorded slight losses. The Price of the 20 year Benchmark remained flat.

During the week, total outflows from the system amounted to about ₦633.13bn due to OMO Auctions of ₦591.00bn and Forex sales of ₦42.05bn (USD270.00mn). This was partly offset by inflows of ₦484.13bn, comprising ₦329.13bn maturing CBN Bills and ₦155.00bn (USD1.00bn) released from the Excess Crude Account. These transactions resulted in a total net outflow of ₦149.00bn, which saw interbank Overnight Rate rise to 12.50% compared to 11.12% the previous week.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	(7.00)
3yr	13.00
5yr	2.00
7yr	(10.00)
10yr	(8.00)
20yr	-

***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

*WOW = Week Over Week

**BPs = Basis Point

*** Only Benchmark Bonds were used