



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
April 01, 2013 – April 05, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,257.66
Highest Price	1,336.00
Lowest Price	850.14
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	77,344,200
Lowest Traded Volume	4,838,800
No. of Bonds Traded	7
No. of Transactions	1,265

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
April,01 2013	PUBLIC HOLIDAY			
April,02 2013	177	28,262	28,262,590	35,385,418,543.03
April 03, 2013	348	45,536	45,536,900	56,659,406,377.53
April 04, 2013	523	62,756	62,756,295	78,891,090,781.12
April 05, 2013	217	35,965	35,965,000	46,036,173,793.14
Total	1,265	172,520	172,520,785	216,972,089,494.82

Table III: FGN Bond MTM Prices as at April 05, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.20% FGN JUN 2014	29-Jun-14	1.23	98.26	10.72
2	9.25% FGN SEP 2014	28-Sept-14	1.48	98.12	10.66
3	4.00% FGN APR 2015	23-Apr-15	2.05	87.42	11.02
4	15.10% FGN APR 2017	27-Apr-17	4.06	113.93	10.77
5	9.35% FGN AUG 2017	31-Aug-17	4.41	94.57	10.93
6	10.70% FGN MAY 2018	30-May-18	5.15	99.09	10.93
7	16.00% FGN JUN 2019	29-Jun-19	6.24	123.25	10.77
8	7.00% FGN OCT 2019	23-Oct-19	6.55	82.55	10.78
9	16.39% FGN JAN 2022	27-Jan-22	8.82	130.46	10.91
10	15.00% FGN NOV 2028	28-Nov-28	15.66	126.34	11.36
11	12.49% FGN MAY 2029	22-May-29	16.14	107.99	11.39
12	8.50% FGN NOV 2029	20-Nov-29	16.64	78.38	11.43
13	10.00% FGN JUL 2030	23-Jul-30	17.31	89.00	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**

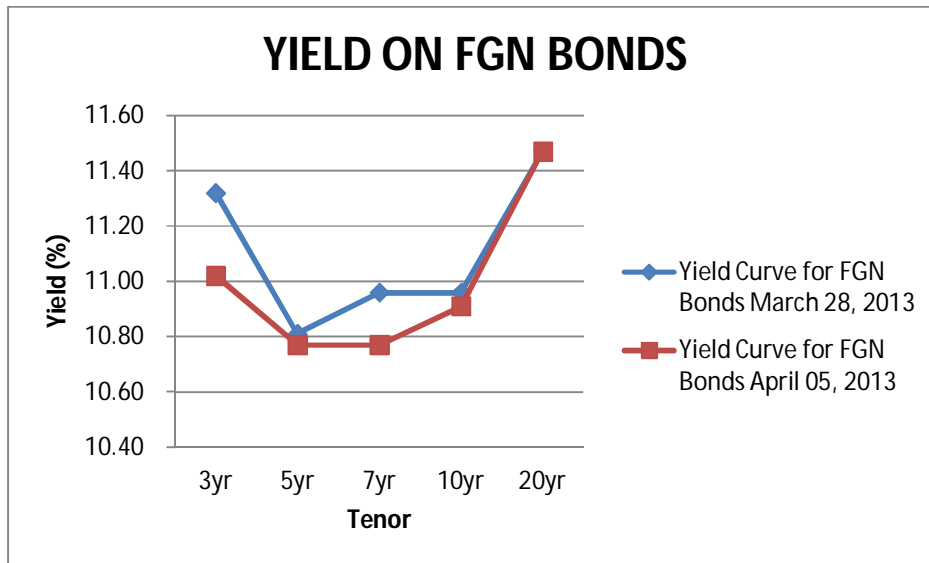
****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF April 01, 2013 – April 05, 2013

Inspite of the 4-Day trading week, the Total Face Value of FGN Bonds traded during the week increased by 9.81 % from N157.11bn in the previous week (March 25 – March 28, 2013) to N172.52bn. Consideration also rose by 13.4% from N191.41bn to N216.97bn. However, while the number of Bonds traded this week was the same as the Bonds traded the previous week (7 Bonds), the number of deals dropped from 1,313 to 1,265.

Due to the perceived excess liquidity in the system which has implications on the value of the Naira and inflation, the Central Bank of Nigeria (CBN) continued with the use of OMO to mop up liquidity. There were 3 OMO operations during the week in which it sold CBN Bills of N539.91bn in tenors ranging between 79 Days and 289 Days at Marginal Rates ranging from 11.50% to 12.75%. This new issue and the redemption of N252.84bn CBN Bills which matured during the week, resulted in a net outflow of N287.07bn.

Inspite of the mop-ups through OMO and increase in Interbank Call Rate to 12.75% from 10.25% the previous week, the Yields on FGN Bonds declined by between 4 and 30 basis points except the 20-year Benchmark which was flat. The decline in Bond Yields in the recent weeks has been attributed to increased demand from foreign investors largely due to the addition of more FGN Bonds in the J.P. Morgan's Bond Index.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	(30.00)
5yr	(4.00)
7yr	(19.00)
10yr	(5.00)
20yr	Nil

*WOW = Week Over Week

**BPs = Basis Point

*** Only Benchmark Bonds were used

***BENCHMARK FGN BONDS	
Bond Name	Tenor Benchmark
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