



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
April 08, 2013 – April 12, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,205.68
Highest Price	1,328.81
Lowest Price	816.79
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	10.00% FGN JUL 2030
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	9.25% FGN SEP 2014
Highest Traded Volume	56,450,750
Lowest Traded Volume	1,700,000
No. of Bonds Traded	9
No. of Transactions	914

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
April,08 2013	262	40,635	40,635,265	51,275,660,042.86
April,09 2013	60	9,878	9,877,600	10,984,215,161.26
April 10, 2013	216	32,121	32,121,140	39,790,954,733.38
April 11, 2013	113	23,110	23,110,000	25,177,041,167.40
April 12, 2013	263	37,270	37,270,010	45,201,093,859.40
Total	914	143,014	143,014,015	172,428,964,964.30

Table III: FGN Bond MTM Prices as at April 12, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.20% FGN JUN 2014	29-Jun-14	1.21	98.01	10.97
2	9.25% FGN SEP 2014	28-Sept-14	1.46	97.81	10.91
3	4.00% FGN APR 2015	23-Apr-15	2.03	87.35	11.13
4	15.10% FGN APR 2017	27-Apr-17	4.04	113.61	10.85
5	9.35% FGN AUG 2017	31-Aug-17	4.39	95.06	10.79
6	10.70% FGN MAY 2018	30-May-18	5.13	99.46	10.83
7	16.00% FGN JUN 2019	29-Jun-19	6.22	122.14	10.98
8	7.00% FGN OCT 2019	23-Oct-19	6.53	82.20	10.88
9	16.39% FGN JAN 2022	27-Jan-22	8.80	129.67	11.02
10	15.00% FGN NOV 2028	28-Nov-28	15.64	125.70	11.43
11	12.49% FGN MAY 2029	22-May-29	16.12	107.46	11.46
12	8.50% FGN NOV 2029	20-Nov-29	16.62	78.03	11.49
13	10.00% FGN JUL 2030	23-Jul-30	17.29	88.63	11.53

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

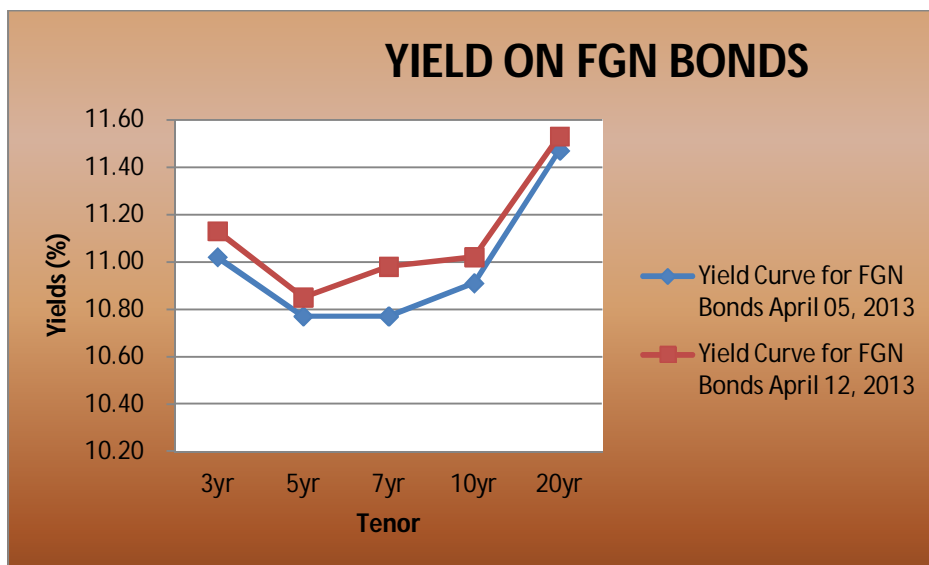
**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF April 08, 2013 – April 12, 2013

The Face Value of FGN Bonds traded during the week decreased by 17.06%, from N172.42bn the previous week (April 01, 2013-April 05, 2013) to N143.01bn. Consideration also decreased by 20.53% from N216.97bn to N172.43bn within the same period. 9 Bonds were traded in 914 deals versus 7 Bonds traded in 1,265 deals in the previous week.

During the week in review, the Central Bank of Nigeria (CBN) on behalf of the Federal Government of Nigeria sold N183.65bn in Nigeria Treasury Bills (NTBs) for tenors of 91-days, 182-days and 364-days at Marginal Rates of 10.49%, 10.68% and 10.71% respectively. The total amount raised at the Auction was used to repay maturing obligations thus translating to a zero effect on liquidity. Following aggressive mop-up operations in recent weeks and high demand for foreign exchange, market liquidity was relatively low during the week. This may have informed the CBN's OMO activity during the week in which it sold CBN Bills with a Face Value of N152.06bn (Offer-N200bn and Total subscription-N338.71bn) compared to N206.49bn which matured. N93.45bn was withdrawn from the system through WDAS by the sale of USD600mn which was an increase of 253% over the preceeding week's sales (USD237.12mn).

The reduced liquidity in the system coupled with the relatively high Yields at which CBN Bills were issued for mop-up purposes in previous weeks, resulted in an increase in FGN Bond Yields with the highest impact on the 7-yr Benchmark whose Yield rose by 21bps. Interbank Call Rate was affected in a similar manner as it rose by 25bps to 13.00% when compared to the previous week.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	11.0
5yr	8.00
7yr	21.00
10yr	11.00
20yr	6.00

*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