



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
April 15, 2013 – April 19, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,225.34
Highest Price	1,328.05
Lowest Price	854.88
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	10.75% FGN MAY 2018
Highest Traded Volume	53,520,300
Lowest Traded Volume	300,000
No. of Bonds Traded	12
No. of Transactions	504

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
April,15 2013	94	13,549	13,548,800	16,690,975,688.73
April,16 2013	61	15,600	15,600,000	16,812,387,254.09
April 17, 2013	96	17,104	17,103,764	21,600,239,077.06
April 18, 2013	108	24,689	24,689,179	31,302,473,294.47
April 19, 2013	145	37,226	37,226,175	46,136,225,183.33
Total	504	108,168	108,167,918	132,542,300,497.68

Table III: FGN Bond MTM Prices as at April 19, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.20% FGN JUN 2014	29-Jun-14	1.19	98.10	10.92
2	9.25% FGN SEP 2014	28-Sept-14	1.44	98.01	10.77
3	4.00% FGN APR 2015	23-Apr-15	2.01	86.98	11.43
4	15.10% FGN APR 2017	27-Apr-17	4.02	111.79	11.36
5	9.35% FGN AUG 2017	31-Aug-17	4.37	94.85	10.86
6	10.70% FGN MAY 2018	30-May-18	5.12	98.98	10.96
7	16.00% FGN JUN 2019	29-Jun-19	6.20	119.50	11.50
8	7.00% FGN OCT 2019	23-Oct-19	6.52	81.88	10.96
9	16.39% FGN JAN 2022	27-Jan-22	8.78	126.88	11.44
10	15.00% FGN NOV 2028	28-Nov-28	15.62	124.91	11.52
11	12.49% FGN MAY 2029	22-May-29	16.10	106.91	11.53
12	8.50% FGN NOV 2029	20-Nov-29	16.60	77.81	11.53
13	10.00% FGN JUL 2030	23-Jul-30	17.27	88.53	11.54

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 15, 2013 – April 19, 2013

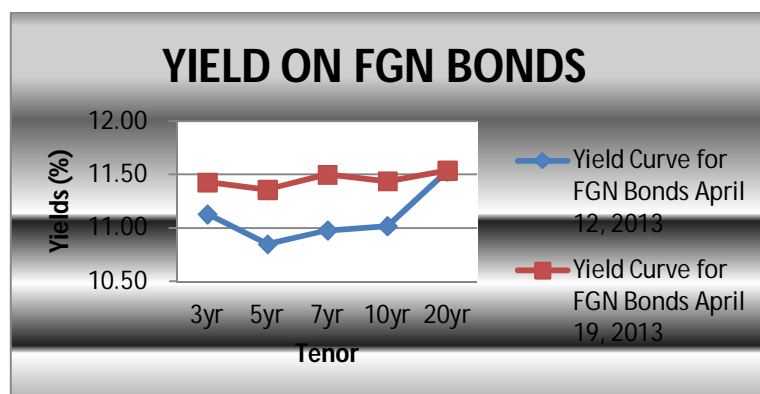
In the week under review, the Face Value of FGN Bonds traded during the week decreased by 24.35% from N143.01bn in the previous week (April 08, 2013-April 12, 2013) to N108.18bn. Consideration also decreased by 23.13% from N172.43bn to N132.54bn within the same period. While the number of Bonds traded was higher (12 Bonds compared to 9 Bonds the previous week), the number of Deals fell to 504 from 914 the previous week.

The trend in the market during the week in terms of trading volumes, prices and Marginal Rates at the Auctions (FGN Bonds and CBN Bills), were affected by a number of factors. Firstly, was the effect of the aggressive mop-up through OMO at relatively high Yields in March and early April which led to a gradual upward trending of rates. Secondly, was the non-release of funds by the Federation Accounts Allocation Committee. These two factors led to lower subscription and Marginal Rates at the FGN Bond Auction during the week, higher Bond Yields in the Secondary Market and an increase in Interbank Rates.

At the April, 2013 FGN Bond Auction, the DMO offered N104.80bn of FGN Bonds in tenors of 7 years (16.00% FGN JUN 2019), 10 years (16.39% FGN JAN 2022) and 20 years (10.00% FGN JUL 2030). The Marginal Rates were 11.50%, 11.19% and 12.59% respectively. Total subscription was N133.34bn or 1.27 times the amount offered. All offers were re-openings of existing issues. In addition, N11.30bn of the 16.00% FGN JUN 2019 was allotted on a Non-competitive basis bringing the total amount sold to N116.10bn which was lower than the N155bn (including N85bn of non-competitive Bid) sold at the March 2013 Auction. The 10-year Benchmark Bond (16.39% FGN JAN 2022) was the only repeat Bond offered in April and its Marginal Rate rose by 11bps from the last auction (11.08%).

The Central Bank of Nigeria (CBN) resumed its aggressive mop-up through 3 OMO operations in which it offered N450bn in 6 tenors ranging between 146 days and 225 days. N458.23bn was sold at Marginal Rates ranging from 11.95% to 12.25%, with total subscription being N532.23bn. With N217.94 CBN Bills that matured, during the week, the OMO operations, resulted in a net mop-up of N240.29bn. The resumption of liquidity mop-ups may have been due to the recurring high demand for foreign exchange at WDAS and fiscal spending.

Interbank Call Rate rose from 13.00% the previous week (12th April, 2013), to 15.50% on Friday 19th April, 2013.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	30.00
5yr	51.00
7yr	52.00
10yr	42.00
20yr	1.00

*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

