



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

**Table I: Summary of Trading Report\***

Description	Details
Average Price	1,122.77
Highest Price	1,197.69
Lowest Price	807.75
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	10.70% FGN MAY 2018
Highest Traded Volume	90,542,413
Lowest Traded Volume	128,541
No. of Bonds Traded	7
No. of Transactions	1,167

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume '000	Value N'000	Consideration N'000
July 01, 2013	347	40,787	40,786,500	46,140,839,570.75
July 02, 2013	277	54,425	54,425,200	59,667,068,471.17
July 03, 2013	209	26,320	26,320,000	30,371,690,143.74
July 04, 2013	96	13,295	13,295,000	15,026,214,107.95
July 05, 2013	238	35,371	35,370,954	39,886,224,691.47
<b>Total</b>	<b>1,167</b>	<b>170,198</b>	<b>170,197,654</b>	<b>191,092,036,985.08</b>

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

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.25% FGN SEP 2014	28-Sept-14	1.23	95.31	13.48
2	4.00% FGN APR 2015	23-Apr-15	1.80	84.88	13.76
3	15.10% FGN APR 2017	27-Apr-17	3.81	103.78	13.77
4	9.35% FGN AUG 2017	31-Aug-17	4.16	86.67	13.65
5	10.70% FGN MAY 2018	30-May-18	4.90	89.58	13.68
6	16.00% FGN JUN 2019	29-Jun-19	5.99	108.58	13.84
7	7.00% FGN OCT 2019	23-Oct-19	6.30	72.31	13.69
8	16.39% FGN JAN 2022	27-Jan-22	8.57	112.61	13.83
9	15.00% FGN NOV 2028	28-Nov-28	15.41	109.97	13.44
10	12.49% FGN MAY 2029	22-May-29	15.89	93.95	13.41
11	8.50% FGN NOV 2029	20-Nov-29	16.39	67.89	13.38
12	10.00% FGN JUL 2030	23-Jul-30	17.06	77.72	13.34

**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**

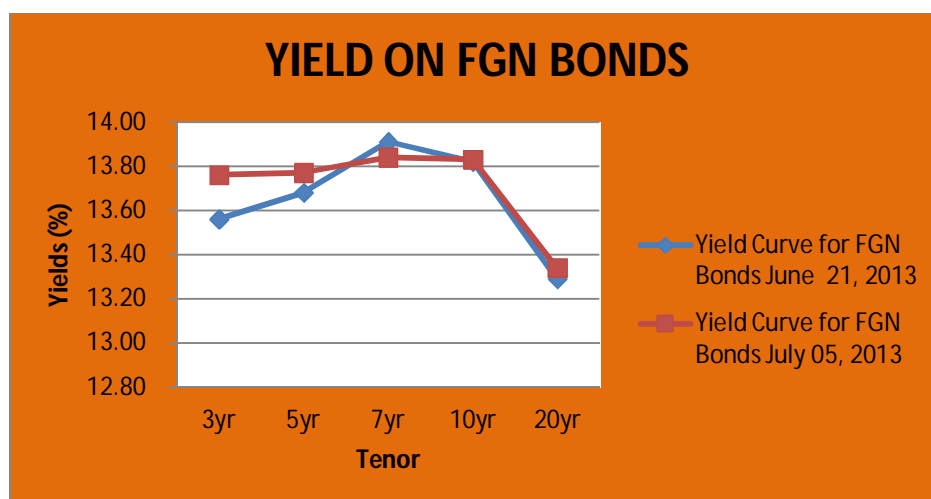
**\*\*TTM means Term to Maturity**

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

The Face Value of FGN Bonds traded during the week decreased by 32.66% from N252.74bn in the previous week (June 24-June 28, 2013), to N170.19bn. Consideration also decreased by 34.44% from N291.49bn to N191.09bn within the same period. 7 FGN Bonds were traded in 1,167 deals versus 1,070 deals of the last week. The reduction in trading was consistent with the volatility in the recent past, although, this time, the FGN Bond prices were relatively stable except for the 3-year Benchmark Bond whose Yield increased by 20 basis points.

The system still had excess liquidity from the N620bn released by the Federal Accounts Allocation Committee (FAAC) the previous week which had not been mopped up effectively through OMO or FX sale at WDAS. To moderate the effect on the system of the excess liquidity, the Central Bank of Nigeria (CBN) offered N360bn through 2 OMO Auctions in which it offered 2 Bills with tenors of 209 and 210 days both at a Stop Rate of 13.13%. The relatively high Bid Rates at the OMO Auction (13.05-13.499%) which resulted in CBN selling only N122.35bn made the mop-up operation ineffective. Furthermore, when compared to the CBN Bills of N143.86bn which matured during the week, the net effect of OMO activities during the week was a net injection of N21.51bn into the system.

The CBN continued its strategy of supporting the Naira within its policy band of USD/N155 plus or minus 3%. Thus, it sold USD800mn through WDAS during the week. Notwithstanding large FX sales by the CBN since the third week of June 2013, the Naira Exchange Rate in the Interbank Market has been at between USD/N159.07-N162.60. The large sale indirectly resulted in a mop-up of liquidity, leading to a higher Overnight Call Rate of 11.50% compared to 11.00% the previous week.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	20.00
5yr	9.00
7yr	(7.00)
10yr	1.00
20yr	5.00

\*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