



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

Table I: Summary of Trading Report*

Description	Details
Average Price	1,083.30
Highest Price	1,221.07
Lowest Price	776.56
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	44,478,000
Lowest Traded Volume	500,000
No. of Bonds Traded	6
No. of Transactions	653

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 08, 2013	101	19,293	19,293,145	20,374,216,236.62
July 09, 2013	84	15,730	15,730,000	17,371,320,258.19
July 10, 2013	111	18,378	18,377,520	20,176,250,988.61
July 11, 2013	36	19,132	19,131,620	17,323,416,721.16
July 12, 2013	321	38,366	38,365,730	44,890,619,558.70
Total	653	110,899	110,898,015	120,135,823,763.28

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

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.25% FGN SEP 2014	28-Sept-14	1.21	95.35	13.51
2	4.00% FGN APR 2015	23-Apr-15	1.78	85.25	13.59
3	15.10% FGN APR 2017	27-Apr-17	3.79	104.58	13.50
4	9.35% FGN AUG 2017	31-Aug-17	4.14	86.65	13.67
5	10.70% FGN MAY 2018	30-May-18	4.88	89.67	13.66
6	16.00% FGN JUN 2019	29-Jun-19	5.97	109.68	13.58
7	7.00% FGN OCT 2019	23-Oct-19	6.28	72.80	13.56
8	16.39% FGN JAN 2022	27-Jan-22	8.55	113.76	13.61
9	15.00% FGN NOV 2028	28-Nov-28	15.39	110.29	13.40
10	12.49% FGN MAY 2029	22-May-29	15.87	94.09	13.39
11	8.50% FGN NOV 2029	20-Nov-29	16.37	67.91	13.37
12	10.00% FGN JUL 2030	23-Jul-30	17.04	77.65	13.35

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**

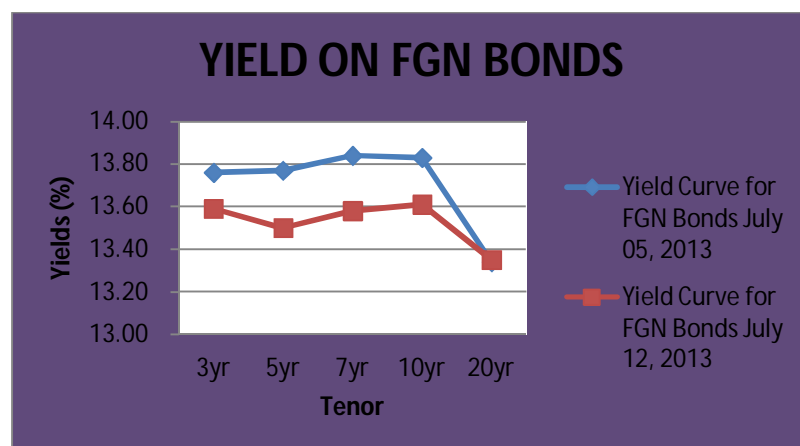
SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF July 08, 2013 – July 12, 2013

The Face Value of FGN Bonds traded during the week decreased by 34.8% from N170.19bn in the previous week (July 01-July 05, 2013), to N110.89bn. Consideration also decreased by 37.1% from N191.09bn to N120.14bn within the same period. 6 FGN Bonds were traded in 653 deals versus 1,167 deals.

During the week under review, the Federal Government of Nigeria (FGN) through the Central Bank of Nigeria (CBN) offered N70.56bn of Nigeria Treasury Bills (NTBs) in tenors of 91 and 182-Days. Total subscription was N178.60bn (253.1% or 2.53 times the amount offered) out of which the amount offered was sold at Marginal Rates of 11.50% and 12.75% respectively for the 91 and 182 Days Bills. The high Subscription Rate is thought to have been due in part to foreign investors' interest in the short end of the market. In addition to the N70.56bn that was sold which was used to repay maturing obligations, an additional N48.52bn was sold to non-competitive bidders, bringing the total NTBs issued at the Auction to N119.08bn.

The CBN conducted 2 OMO operations at which it offered N170.00bn of CBN Bills which was over-subscribed (N211.26bn) but sold N157.56bn. The Stop Rate for the 2 tenors of 224 and 226-days that were offered was 13.20%. During the week, N117.81bn of CBN Bills were redeemed resulting in a net withdrawal of N39.75 from the system through OMO. As in previous weeks, there was a large FX Sale through WDAS of USD600mn which further tightened liquidity.

The tight liquidity resulted in an increase in the Overnight Interbank Rate by 175bps from 11.50% the previous week, to 13.25%. Expectations of higher demand (partly from foreign investors), at the FGN Bond Auction scheduled for the week of July 15, 2013, led to an appreciation in the FGN Bond Benchmarks except the 20-year which was flat.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	(17.00)
5yr	(27.00)
7yr	(26.00)
10yr	(22.00)
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