



**DEBT MANAGEMENT OFFICE  
NIGERIA  
FGN BONDS  
HIGHLIGHTS FOR THE WEEK  
June 17, 2013 – June 21, 2013**

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

Description	Details
Average Price	1,138.65
Highest Price	1,216.12
Lowest Price	865.32
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	4.00% FGN APR 2015
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	8.50% FGN NOV 2029
Highest Traded Volume	143,726,934
Lowest Traded Volume	313,422
No. of Bonds Traded	14
No. of Transactions	1,899

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
June 17, 2013	389	68,327	68,326,510	76,959,848,179.13
June 18, 2013	336	62,843	62,843,422	68,675,222,332.43
June 19, 2013	456	49,944	49,943,500	57,238,777,969.84
June 20, 2013	352	43,177	43,177,594	50,713,118,371.21
June 21, 2013	366	48,130	48,130,930	56,607,149,189.67
<b>Total</b>	<b>1,899</b>	<b>272,421</b>	<b>272,421,956</b>	<b>310,194,116,042.28</b>

**Table III: FGN Bond MTM Prices as at June 21, 2013**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.20% FGN JUN 2014	29-Jun-14	1.02	96.07	13.44
2	9.25% FGN SEP 2014	28-Sept-14	1.27	95.22	13.44
3	4.00% FGN APR 2015	23-Apr-15	1.84	84.88	13.56
4	15.10% FGN APR 2017	27-Apr-17	3.85	104.10	13.68
5	9.35% FGN AUG 2017	31-Aug-17	4.20	86.55	13.66
6	10.70% FGN MAY 2018	30-May-18	4.94	89.48	13.69
7	16.00% FGN JUN 2019	29-Jun-19	6.02	108.33	13.91
8	7.00% FGN OCT 2019	23-Oct-19	6.34	73.96	13.18
9	16.39% FGN JAN 2022	27-Jan-22	8.61	112.65	13.82
10	15.00% FGN NOV 2028	28-Nov-28	15.45	110.35	13.39
11	12.49% FGN MAY 2029	22-May-29	15.93	94.30	13.36
12	8.50% FGN NOV 2029	20-Nov-29	16.43	68.10	13.33
13	10.00% FGN JUL 2030	23-Jul-30	17.10	77.96	13.29

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

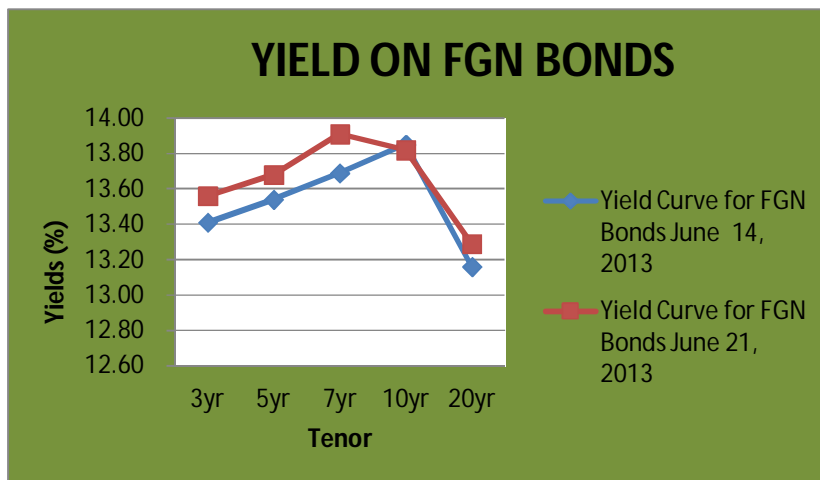
\*\*TTM means Term to Maturity

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF June 17, 2013 – June 21, 2013

The Face Value of FGN Bonds traded during the week increased by 48.03% from N184.03bn in the previous week (June 10-June 14, 2013), to N272.42bn. Consideration also increased by 50.19% from N206.53bn to N310.19bn within the same period. 14 FGN Bonds were traded in 1,899 deals versus 1,179 deals of the last week. The increase can be attributed to the resolution of unsuccessful investors at the previous week's primary auction to resort to the secondary market to meet their demand.

During the week in review, the Central Bank of Nigeria (CBN) on behalf of the Federal Government of Nigeria sold N125.31bn in Nigeria Treasury Bills (NTBs) for tenors of 91-days, 182-days and 364-days at Marginal Rates of 11.50%, 11.82% and 12.99% respectively. N55.31bn NTBs were redeemed which resulted in a net outflow of N70.00bn. The total subscription was N202.85bn. N92.62bn was also sold to non-competitive bidders. As in the previous week, USD600mn was offered and sold through WDAS. The mop-up operations in recent weeks and high demand for foreign exchange negatively impacted the level of liquidity in the system.

This led to an increase in Interbank Call Rates by 175bps to 14.75% when compared to the previous week. It also resulted in an increase in FGN Bond Yields on all Benchmark Bonds except the 10-year (16.39% FGN JAN 2022) which had a marginal decrease in yield of 3bps.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	15.00
5yr	14.00
7yr	22.00
10yr	(3.00)
20yr	13.00

\*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