



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
 June 24, 2013 – June 28, 2013

Table I: Summary of Trading Report*

Description	Details
Average Price	1,153.32
Highest Price	1,565.98
Lowest Price	827.23
Highest Priced Bond	15.00% FGN NOV 2028
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	9.85% FGN JUL 2017
Highest Traded Volume	89,213,520
Lowest Traded Volume	200,000
No. of Bonds Traded	17
No. of Transactions	1,070

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 24, 2013	252	35,240	35,240,000	39,891,772,655.76
June 25, 2013	152	29,065	29,065,000	33,663,819,987.39
June 26, 2013	278	48,478	48,478,920	53,930,830,550.83
June 27, 2013	194	74,232	74,232,500	91,288,265,902.97
June 28, 2013	194	65,722	65,722,392	72,714,577,957.48
Total	1070	252,737	252,738,812	291,489,267,054.43

Table III: FGN Bond MTM Prices as at June 28, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.20% FGN JUN 2014	29-Jun-14	1.00	96.05	13.55
2	9.25% FGN SEP 2014	28-Sept-14	1.25	95.26	13.47
3	4.00% FGN APR 2015	23-Apr-15	1.82	84.56	13.88
4	15.10% FGN APR 2017	27-Apr-17	3.83	104.45	13.55
5	9.35% FGN AUG 2017	31-Aug-17	4.18	86.40	13.73
6	10.70% FGN MAY 2018	30-May-18	4.92	89.45	13.71
7	16.00% FGN JUN 2019	29-Jun-19	6.01	108.38	13.90
8	7.00% FGN OCT 2019	23-Oct-19	6.32	72.22	13.71
9	16.39% FGN JAN 2022	27-Jan-22	8.59	113.85	13.60
10	15.00% FGN NOV 2028	28-Nov-28	15.43	110.71	13.34
11	12.49% FGN MAY 2029	22-May-29	15.91	94.55	13.32
12	8.50% FGN NOV 2029	20-Nov-29	16.41	68.21	13.31
13	10.00% FGN JUL 2030	23-Jul-30	17.08	78.06	13.28

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**

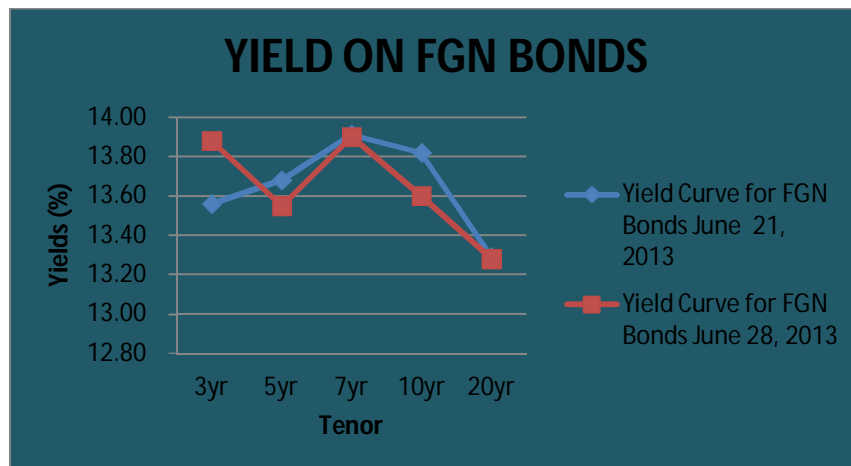
SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF June 24, 2013 – June 28, 2013

The Face Value of FGN Bonds traded during the week decreased marginally by 7.22% from N272.42bn in the previous week (June 17-June 21, 2013), to N252.74bn. Consideration also decreased marginally by 6.03% from N310.19bn to N291.49bn within the same period. 17 FGN Bonds were traded in 1,070 deals versus 1,899 deals of the last week.

During the week, there was an injection of N620.6bn into the system by the Federal Accounts Allocation Committee being revenue sharing for May 2013 to the 3 tiers of Government. The effect of this liquidity impacted the interbank market as Overnight Rates dropped to 11.00% from 14.50%. The increased liquidity had no effect on the Bid Rates at the Auction of Nigerian Treasury Bills (NTBs) which held during the week, as the Marginal Rates for all the 3 tenors offered were higher than those of the previous week. N134.57bn NTBs were issued in tenors of 91, 182, and 364 days at Marginal Rates of 11.624%, 12.75% and 13.219% respectively compared to 11.50%, 11.82% and 12.99% at the NTBs Auction the previous week. The NTBs Auction was a refinancing of the N134.57bn that matured during the week while an additional amount of N92.618bn was sold to non-competitive bidders.

It would seem that the CBN's primary focus this week (as it was the previous week), was to stabilise the value of the Naira, which had depreciated marginally in the week of June 10-14, 2013. Thus, the CBN further increased its sale through WDAS to USD800 million (USD 600 million the preceeding week). The CBN's OMO activity during the week resulted in a net injection of liquidity into the system of N39.63bn as it sold only N68.451bn (offer was N160bn) compared to N108.08bn which matured during the week.

The prices of all FGN Benchmark Bond Prices appreciated week-on-week, except the 3-year benchmark (whose Yield rose by 32bps).



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	32.00
5yr	(13.00)
7yr	(1.00)
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