



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
June 03, 2013 – June 07, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,142.22
Highest Price	1,285.64
Lowest Price	833.77
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	9.25% FGN SEP 2014
Highest Traded Volume	108,921,781
Lowest Traded Volume	250,000
No. of Bonds Traded	9
No. of Transactions	1,076

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 03, 2013	316	50,885	50,884,825	60,449,974,697.78
June 04, 2013	150	34,594	34,594,000	42,278,747,144.30
June 05, 2013	140	25,342	25,341,966	29,009,434,577.47
June 06, 2013	224	66,198	66,198,360	73,970,752,121.06
June 07, 2013	246	62,247	62,247,000	67,586,313,994.00
Total	1,076	239,266	239,266,151	273,295,222,534

Table III: FGN Bond MTM Prices as at June 07, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.20% FGN JUN 2014	29-Jun-14	1.06	95.88	13.48
2	9.25% FGN SEP 2014	28-Sept-14	1.31	95.11	13.42
3	4.00% FGN APR 2015	23-Apr-15	1.88	84.35	13.73
4	15.10% FGN APR 2017	27-Apr-17	3.89	104.33	13.66
5	9.35% FGN AUG 2017	31-Aug-17	4.24	86.94	13.54
6	10.70% FGN MAY 2018	30-May-18	4.98	90.10	13.54
7	16.00% FGN JUN 2019	29-Jun-19	6.06	109.80	13.60
8	7.00% FGN OCT 2019	23-Oct-19	6.38	74.63	13.00
9	16.39% FGN JAN 2022	27-Jan-22	8.65	114.33	13.54
10	15.00% FGN NOV 2028	28-Nov-28	15.49	113.15	13.03
11	12.49% FGN MAY 2029	22-May-29	15.97	96.75	13.00
12	8.50% FGN NOV 2029	20-Nov-29	16.47	70.10	12.96
13	10.00% FGN JUL 2030	23-Jul-30	17.14	80.23	12.91

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

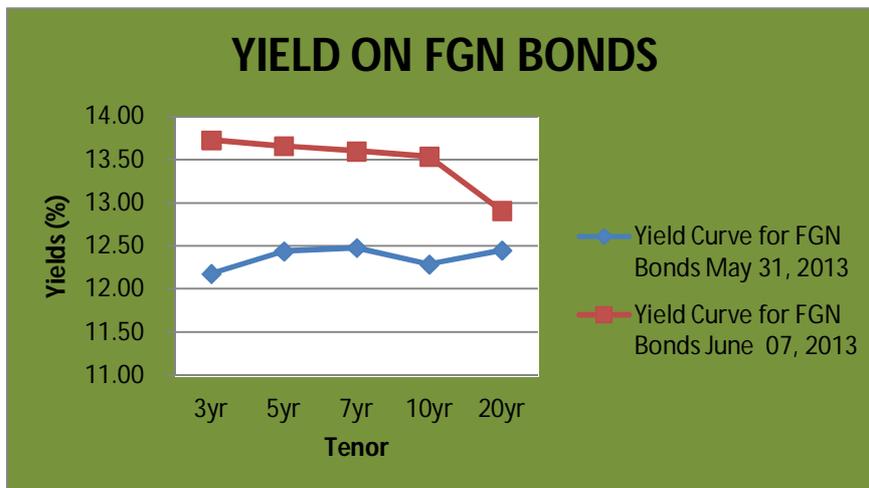
**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF June 03, 2013 – June 07, 2013

The Face Value of FGN Bonds traded during the week increased by 110.62% from N113.60bn in the previous week (May 27-May 31, 2013), to N239.27bn. Consideration also increased by 118.07% from N125.32bn to N273.29bn within the same period. 9 FGN Bonds were traded (as in the previous week), in 1,076 deals versus 661 deals of the last week. The increase in trading activities was still largely induced by the expectations of foreign investors of a tightening of liquidity in the international markets.

During the week in review, the Central Bank of Nigeria (CBN) on behalf of the Federal Government of Nigeria issued N137.97bn Nigeria Treasury Bills (NTBs). The Marginal Rates at the NTBs Auction were 11.65%, 12.30% and 12.64% for the 91-Day, 182-Day and 364-Day NTBs. In line with trends in the FGN Bond Yields and Yields at OMO Auctions, the rates were higher than the Marginal Rates for the same tenors at the last NTBs Auction (May 22, 2013), i.e. 10.99%, 11.77% and 11.97% respectively. N117.13bn NTBs matured during the week resulting in a net outflow of N20.84bn from the system. Total subscription was N199.44bn or 1.45 times the amount offered. A further N66.45bn of NTBs was sold to a non-competitive bidder. OMO maturities of N208.39 injected liquidity into the system which were not mopped up through OMO Auctions. The sale of USD650mn (N101.24bn) at WDAS representing a 74.87% increase from the USD371.71mn sold last week, reduced liquidity by the same amount.

The increased liquidity from matured OMO Bills led to a fall in Overnight Rate from 13.50% the previous week to 11% on June 7, 2013. The increased trading from sell-offs by foreign investors and expectations of higher rates by domestic investors lead to even higher yields on FGN Benchmark Bonds. Yields increased by 112-155bps for the 3 to 10-year Benchmark Bonds, while the increase for the 20-year was much smaller at 46bps.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	155.00
5yr	122.00
7yr	112.00
10yr	125.00
20yr	46.00

*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