



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
May 06, 2013 – May 10, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,172.33
Highest Price	1,299.92
Lowest Price	841.12
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	9.85% FGN JUL 2017
Highest Traded Volume	78,168,416
Lowest Traded Volume	1,000,000
No. of Bonds Traded	9
No. of Transactions	1555

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
May 06, 2013	394	51,439	51,439,416	60,650,222,361.70
May 07, 2013	283	36,511	36,511,200	42,346,104,929.82
May 08, 2013	259	34,551	34,551,000	40,500,716,521.14
May 09, 2013	389	40,500	40,500,000	49,333,834,824.14
May 10, 2013	230	42,678	42,678,000	48,292,648,869.35
Total	1555	205,679	205,679,616	241,123,527,506.15

Table III: FGN Bond MTM Prices as at May 10, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.20% FGN JUN 2014	29-Jun-14	1.14	97.76	11.34
2	9.25% FGN SEP 2014	28-Sept-14	1.39	97.42	11.30
3	4.00% FGN APR 2015	23-Apr-15	1.95	87.05	11.60
4	15.10% FGN APR 2017	27-Apr-17	3.97	111.13	11.52
5	9.35% FGN AUG 2017	31-Aug-17	4.31	92.23	11.69
6	10.70% FGN MAY 2018	30-May-18	5.06	96.46	11.64
7	16.00% FGN JUN 2019	29-Jun-19	6.14	119.08	11.56
8	7.00% FGN OCT 2019	23-Oct-19	6.46	79.74	11.54
9	16.39% FGN JAN 2022	27-Jan-22	8.72	127.17	11.38
10	15.00% FGN NOV 2028	28-Nov-28	15.56	124.77	11.53
11	12.49% FGN MAY 2029	22-May-29	16.04	106.87	11.54
12	8.50% FGN NOV 2029	20-Nov-29	16.54	77.73	11.55
13	10.00% FGN JUL 2030	23-Jul-30	17.21	88.43	11.56

**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**

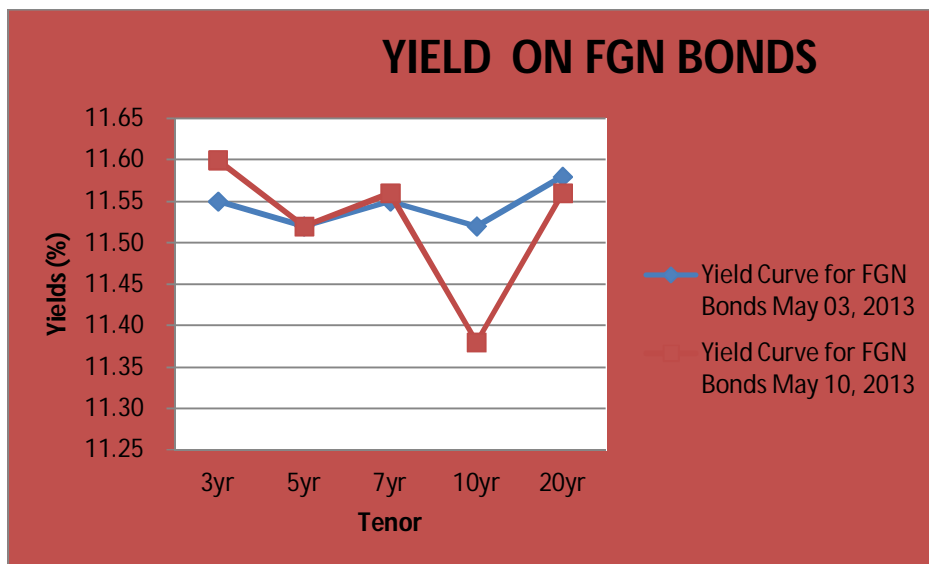
****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF May 06, 2013 – May 10, 2013

The Total Face Value of FGN Bonds traded during the week increased by 30.69% from N157.37bn in the previous week (April 29-May 03, 2013) to N205.68bn. Consideration also increased by 31.97% from N182.71bn to N241.12bn within the same period. 9 FGN Bonds were traded (as in the previous week) in 1555 deals versus 1,029 of the last week which showed an increase in trading activities.

The market was awash with liquidity due to the USD1billion (about N156bn) from the Excess Crude Account (ECA) shared among the 3 tiers of Government and OMO maturities of N230.382bn on May 9, 2013 which were not mopped up immediately. The excess liquidity resulted in a high subscription level of N400.815bn (or 2.55 times) at the Nigerian Treasury Bills (NTBs) Auction during the week. The high level of liquidity also resulted in lower Marginal Rates at the Auction particularly for the 182-Day and 364-Day NTBs where the subscription levels were very high. The Marginal Rates at the NTBs Auction were 10.3%, 11.59% and 11.68% for the 91-Day, 182-Day and 364-Day NTBs respectively. The Marginal Rates for the same tenors at the last NTBs Auction (April 24, 2013) were 10.35%, 12.09% and 12.249% respectively. The Amount on Offer of N157.057bn (the same as the NTBs maturity for the week) was allotted in full while another N61.818bn was sold to a non-competitive bidder.

The OMO Auction on May 10, 2013 where the Central Bank of Nigeria sold N75.993bn in 153-Day OMO Bills at a Marginal Rate of 12.50% and the large Foreign Exchange sale of USD 600mn at WDAS drained liquidity from the system. Consequently, Overnight Rates rose to 14% from 13.25% at the close of the previous week. FGN Benchmark Bond Prices were fairly stable, the only major change was the 10 year Benchmark whose Yield dropped by 14bps.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	5.00
5yr	Nil
7yr	1.00
10yr	(14.00)
20yr	(2.00)

*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