



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
May 13, 2013 – May 17, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,146.36
Highest Price	1,315.05
Lowest Price	800.04
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	10.50% FGN MAR 2014
Highest Traded Volume	50,659,990
Lowest Traded Volume	81,850
No. of Bonds Traded	10
No. of Transactions	1,055

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
May 13, 2013	274	38,210	38,210,000	45,142,582,701.67
May 14, 2013	188	22,839	22,839,100	26,606,702,758.07
May 15, 2013	121	21,805	21,805,730	23,387,530,309.36
May 16, 2013	208	25,223	25,223,000	30,189,428,210.37
May 17, 2013	264	62,847	62,847,412	70,616,400,714.26
Total	1,055	170,924	170,925,242	195,942,644,693.730

Table III: FGN Bond MTM Prices as at May 17, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.20% FGN JUN 2014	29-Jun-14	1.12	97.64	11.49
2	9.25% FGN SEP 2014	28-Sept-14	1.37	97.19	11.52
3	4.00% FGN APR 2015	23-Apr-15	1.93	87.34	11.48
4	15.10% FGN APR 2017	27-Apr-17	3.95	109.98	11.85
5	9.35% FGN AUG 2017	31-Aug-17	4.29	92.01	11.77
6	10.70% FGN MAY 2018	30-May-18	5.04	96.28	11.69
7	16.00% FGN JUN 2019	29-Jun-19	6.12	118.95	11.58
8	7.00% FGN OCT 2019	23-Oct-19	6.44	79.85	11.52
9	16.39% FGN JAN 2022	27-Jan-22	8.70	127.57	11.32
10	15.00% FGN NOV 2028	28-Nov-28	15.55	124.80	11.53
11	12.49% FGN MAY 2029	22-May-29	16.02	106.90	11.54
12	8.50% FGN NOV 2029	20-Nov-29	16.52	77.65	11.56
13	10.00% FGN JUL 2030	23-Jul-30	17.19	88.27	11.58

**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**

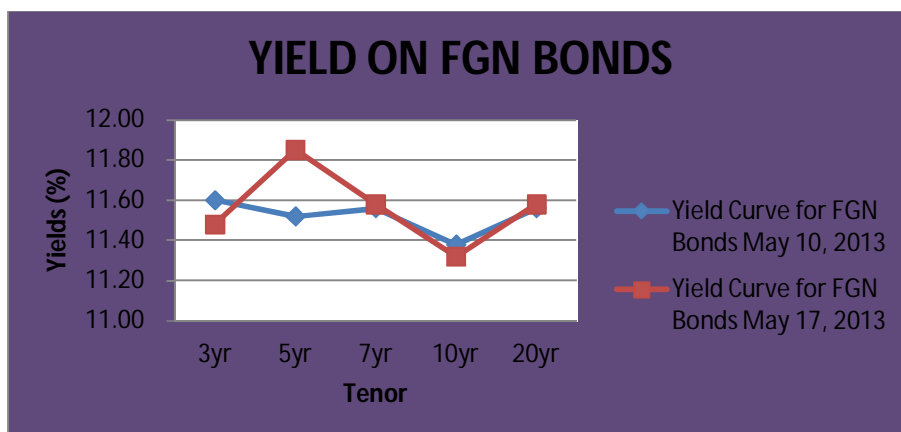
SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF May 13, 2013 – May 17, 2013

The Total Face Value of FGN Bonds traded during the week decreased by 16.89% from N205.68bn in the previous week (May 06-May 10, 2013) to N170.93bn. Consideration also decreased by 18.74% from N241.12bn to N195.94bn within the same period. 10 FGN Bonds were traded (9 Bonds the previous week) in 1,055 deals compared to 1,555 last week. A decrease in trading activities in the week prior to a meeting of the Monetary Policy Committee of the Central Bank of Nigeria (CBN) is not uncommon.

The FGN Bond Auction was held on May 15, 2013 at which N110bn FGN Bonds were offered and issued to the public in four tenors of 3-years (4.00% FGN APR 2015), 5-years (15.10% FGN APR 2017), 7-years (16.00% FGN JUN 2019) and 20-years (10.00% FGN JUL 2030) at Marginal Rates of 11.6000%, 12.2500%, 11.7725% and 12.7990% respectively. Consistent with the trend in Yields in the Secondary Market, the Marginal Rates were higher than the previous month's auction (11.5000%, 11.1990% and 12.5990%). Total subscription was N227.51bn (207%). All offers were re-openings of existing Benchmark Bonds.

The Central Bank of Nigeria (CBN) was less aggressive in its OMO activities as it offered to sell N180.00bn Bills in tenors of 161 to 178 days which was less than the N261.24bn which matured during the week. However, with a relatively high subscription of N314.23bn (1.746 times) and lower Bid Rates at the OMO Auction, the CBN sold N276.92bn at Marginal Rates 12.30% to 12.35%.

Liquidity was short from the FGN Bond Auction which mopped up about N110bn and FX sales the WDAS of USD501.54m. Thus, Overnight Interbank Rates rose from 14.00% the previous week to 14.75% in the current week. Yields on the FGN Benchmark Bonds were fairly flat Week-on-Week, except for the 5-year Benchmark (15.10 FGN APR 2017) whose Yield rose by 33bps, in response to its high Marginal Rate at the FGN Bond Auction during the week.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	(12.00)
5yr	33.00
7yr	2.00
10yr	(6.00)
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