



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
April 22, 2013 – April 26, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,191.88
Highest Price	1,312.97
Lowest Price	839.80
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 NOV 2013
Highest Traded Volume	73,747,590
Lowest Traded Volume	30,000
No. of Bonds Traded	11
No. of Transactions	719

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
April,22 2013	204	42,251	42,250,670	50,056,146,142.77
April,23 2013	187	33,645	33,644,672	38,892,563,309.17
April 24, 2013	109	35,132	35,132,010	40,194,988,884.94
April 25, 2013	148	38,325	38,325,372	48,472,076,979.63
April 26, 2013	71	15,442	15,442,300	18,799,425,123.48
Total	719	164,795	164,795,024	196,415,200,439.99

Table III: FGN Bond MTM Prices as at April 26, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.20% FGN JUN 2014	29-Jun-14	1.18	97.75	11.28
2	9.25% FGN SEP 2014	28-Sept-14	1.42	97.63	11.09
3	4.00% FGN APR 2015	23-Apr-15	1.99	86.44	11.84
4	15.10% FGN APR 2017	27-Apr-17	4.01	109.08	12.17
5	9.35% FGN AUG 2017	31-Aug-17	4.35	94.51	10.96
6	10.70% FGN MAY 2018	30-May-18	5.10	98.30	11.14
7	16.00% FGN JUN 2019	29-Jun-19	6.18	118.08	11.78
8	7.00% FGN OCT 2019	23-Oct-19	6.50	81.98	10.95
9	16.39% FGN JAN 2022	27-Jan-22	8.76	123.13	12.03
10	15.00% FGN NOV 2028	28-Nov-28	15.60	122.55	11.80
11	12.49% FGN MAY 2029	22-May-29	16.08	105.05	11.78
12	8.50% FGN NOV 2029	20-Nov-29	16.58	76.45	11.76
13	10.00% FGN JUL 2030	23-Jul-30	17.25	87.23	11.74

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**

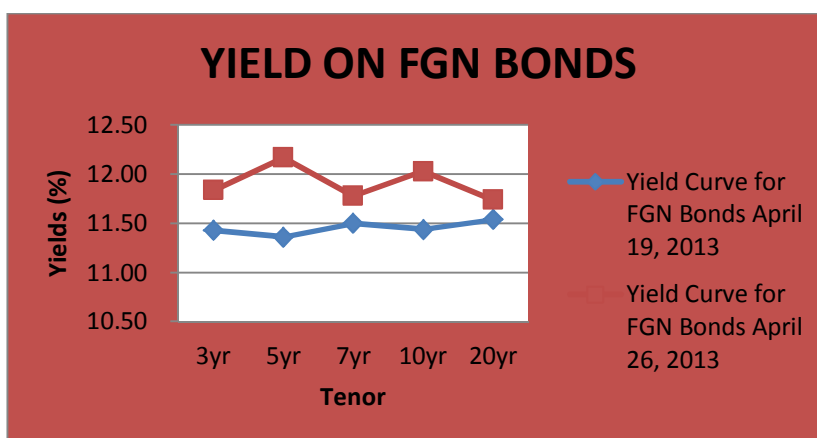
SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF April 22, 2013 – April 26, 2013

The Total Face Value of FGN Bonds traded during the week increased by 52.34% from N108.17bn in the previous week (April 22, 2013-April 26, 2013) to N164.79bn. Consideration also rose by 48.19% from N132.54bn to N196.42. Unlike the previous week, the number of Deals increased from 504 to 719 whilst the Bonds traded reduced slightly from 12 to 11. The increase in trading activity coming after consecutive weeks of decline shows that the market is adjusting to recent developments in terms of yields and OMO activities.

Market liquidity increased from the release of N731.13bn by the Federation Accounts Allocation Committee (FAAC) and maturing Nigerian Treasury Bills (NTBs) of N140.619bn and Central Bank of Nigeria (CBN) Bills of N214.531bn. Some of the liquidity was drained out from the system through :

- i. NTB Auction of N140.619bn which was a refinancing of the maturing Bills. N46.53bn was also sold to non-competitive bidders.
- ii. OMO Auction in which N227.21bn (N12.68bn more than the amount that matured) was sold.
- iii. FGN Bond Auction where 3 Benchmark Bonds were offered. These were:16% FGN June 2019-N40.9bn, 16.39% FGN 2022-N51.34bn and 10% FGN July 2030-N35bn.

While the above activities and the fairly regular amount of USD 518.78mn sold through WDAS, still left the system with excess liquidity, resulting in a decline in Interbank rates, the Yields on FGN Bonds rose. The rise is attributable to the increase in the rates at the OMO Auctions which have also been reflected in the rates at NTB Auctions.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	41.00
5yr	81.00
7yr	28.00
10yr	59.00
20yr	20.00

*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