



DEBT MANAGEMENT OFFICE
NIGERIA

FGN BONDS

HIGHLIGHTS FOR THE WEEK

April 29, 2013 – May 03, 2013

Table I: Summary of Trading Report*

| Description | Details |
|-----------------------|---------------------|
| Average Price | 1,161.02 |
| Highest Price | 1,291.41 |
| Lowest Price | 807.68 |
| 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 | 66,059,600 |
| Lowest Traded Volume | 60,000 |
| No. of Bonds Traded | 9 |
| No. of Transactions | 1,029 |

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

| Date | No of Deals | Volume'000 | Value ₦'000 | Consideration ₦'000 |
|---------------|-----------------------|----------------|--------------------|---------------------------|
| April,29 2013 | 279 | 36,048 | 36,047,600 | 42,611,379,637.30 |
| April,30 2013 | 244 | 47,950 | 47,950,000 | 54,997,813,587.55 |
| May 01, 2013 | PUBLIC HOLIDAY | | | |
| May 02, 2013 | 220 | 27,977 | 27,977,000 | 34,313,119,751.96 |
| May 03, 2013 | 286 | 45,394 | 45,394.218 | 50,786,491,431.46 |
| Total | 1,029 | 157,369 | 157,368,818 | 182,708,804,408.27 |

Table III: FGN Bond MTM Prices as at May 3, 2013

| S/N | Description | Maturity | TTM(Years)** | Price (₦) | Yields (%) |
|-----|---------------------|------------|--------------|-----------|------------|
| 1 | 9.20% FGN JUN 2014 | 29-Jun-14 | 1.16 | 97.81 | 11.25 |
| 2 | 9.25% FGN SEP 2014 | 28-Sept-14 | 1.41 | 97.52 | 11.20 |
| 3 | 4.00% FGN APR 2015 | 23-Apr-15 | 1.97 | 87.01 | 11.55 |
| 4 | 15.10% FGN APR 2017 | 27-Apr-17 | 3.99 | 111.18 | 11.52 |
| 5 | 9.35% FGN AUG 2017 | 31-Aug-17 | 4.33 | 92.55 | 11.58 |
| 6 | 10.70% FGN MAY 2018 | 30-May-18 | 5.08 | 96.73 | 11.57 |
| 7 | 16.00% FGN JUN 2019 | 29-Jun-19 | 6.16 | 119.18 | 11.55 |
| 8 | 7.00% FGN OCT 2019 | 23-Oct-19 | 6.48 | 80.16 | 11.42 |
| 9 | 16.39% FGN JAN 2022 | 27-Jan-22 | 8.74 | 126.35 | 11.52 |
| 10 | 15.00% FGN NOV 2028 | 28-Nov-28 | 15.58 | 124.45 | 11.57 |
| 11 | 12.49% FGN MAY 2029 | 22-May-29 | 16.06 | 106.65 | 11.57 |
| 12 | 8.50% FGN NOV 2029 | 20-Nov-29 | 16.56 | 77.55 | 11.58 |
| 13 | 10.00% FGN JUL 2030 | 23-Jul-30 | 17.23 | 88.28 | 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**

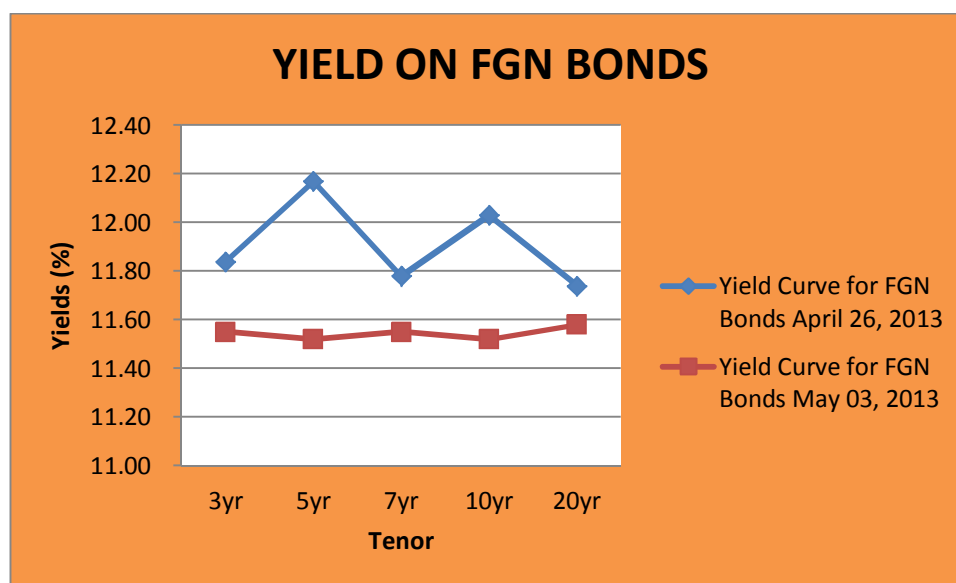
****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF April 29, 2013 – May 03, 2013

In the week under review, Total Face Value and Consideration stood at N157.37bn and N182.71bn respectively. Compared to the previous week, (22-26 April, 2013) Total Face Value and Consideration decreased by 4.50% and 6.98% respectively from N164.79bn and N196.42bn. Whilst the number of Deals increased from 719 to 1,029, the Bonds traded reduced from 11 to 9.

Although, some of the excess liquidity from the previous week had been mopped up, the Central Bank of Nigeria (CBN) continued with its tight monetary policy stance during the week through OMO. Specifically, CBN Bills with a Face Value of N333.623bn were sold compared to N197.15bn which matured during the week. The CBN offered N350bn in long-dated Bills with tenors of 226, 227, 230 and 231 days all of which were sold at Stop Rates of 12.50%. Total subscription for the OMO Auctions was N441.775bn (or 1.26 times), but the CBN sold less than the amount on Offer due to high bid rates especially for the 227-Day Bill. The OMO action resulted in reduced liquidity and higher Inter-bank rates with Overnight Rate rising from 10.75% the previous week to 13.25%.

Notwithstanding the mop-up through OMO and the resultant high interbank rates, the Yields on FGN Benchmark Bonds declined by between 16 and 65bps. Market sources attributed this to the increased demand from foreign investors.



| WOW Change* | |
|-------------|--------------------------|
| Tenor | Change in yields (BPs)** |
| 3yr | (29.00) |
| 5yr | (65.00) |
| 7yr | (23.00) |
| 10yr | (51.00) |
| 20yr | (16.00) |

*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 |