



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
May 20, 2013 – May 24, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,166.06
Highest Price	1,321.51
Lowest Price	802.64
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	15.10% FGN APR 2017
Lowest Traded Bond	10.70% FGN MAY 2018
Highest Traded Volume	66,510,000
Lowest Traded Volume	200,000
No. of Bonds Traded	9
No. of Transactions	1,288

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
May 20, 2013	327	50,018	50,018,135	59,186,232,713.82
May 21, 2013	311	40,369	40,369,070	49,106,923,111.19
May 22, 2013	264	42,525	42,525,780	49,757,106,759.48
May 23, 2013	187	31,138	31,138,000	35,817,800,658.66
May 24, 2013	199	44,580	44,580,000	49,408,562,676.57
Total	1,288	208,630	208,630,985	243,276,625,919.72

Table III: FGN Bond MTM Prices as at May 24, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.20% FGN JUN 2014	29-Jun-14	1.10	97.91	11.26%
2	9.25% FGN SEP 2014	28-Sept-14	1.35	97.59	11.21%
3	4.00% FGN APR 2015	23-Apr-15	1.92	87.30	11.58%
4	15.10% FGN APR 2017	27-Apr-17	3.93	109.65	11.94%
5	9.35% FGN AUG 2017	31-Aug-17	4.27	92.37	11.66%
6	10.70% FGN MAY 2018	30-May-18	5.02	96.52	11.63%
7	16.00% FGN JUN 2019	29-Jun-19	6.10	118.51	11.67%
8	7.00% FGN OCT 2019	23-Oct-19	6.42	80.02	11.48%
9	16.39% FGN JAN 2022	27-Jan-22	8.68	126.48	11.48%
10	15.00% FGN NOV 2028	28-Nov-28	15.53	124.75	11.54%
11	12.49% FGN MAY 2029	22-May-29	16.01	106.87	11.54%
12	8.50% FGN NOV 2029	20-Nov-29	16.50	77.81	11.54%
13	10.00% FGN JUL 2030	23-Jul-30	17.18	88.49	11.55%

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

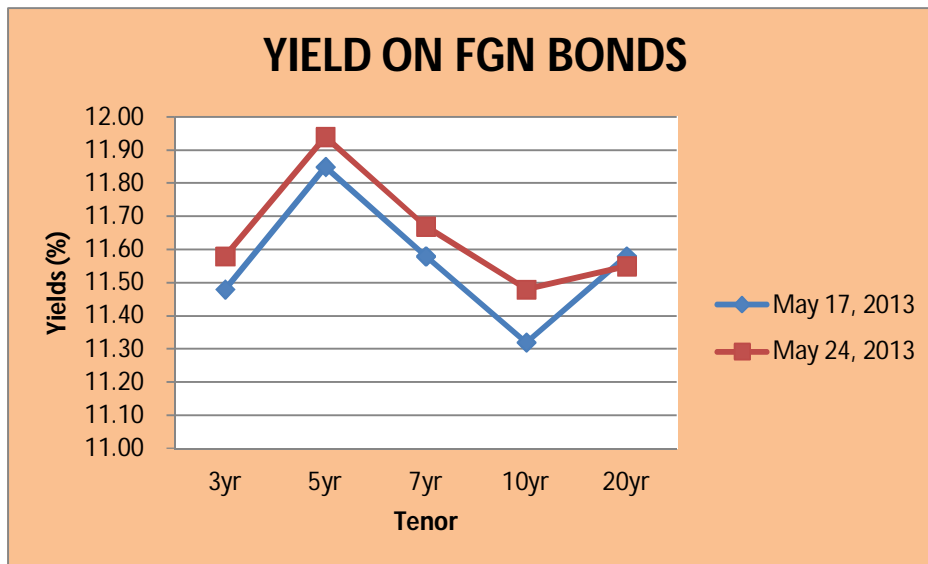
SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF May 20, 2013 – May 24, 2013

In the week under review, 9 FGN Bonds were traded in 1,288 Deals, while Total Face Value and Consideration stood at N208.63bn and N243.28bn respectively. Compared to the previous week (May 13-May 17, 2013), Total Face Value and Consideration for FGN Bonds increased by 22.06% and 24.16% from their respective figures of N170.93bn and N195.94bn.

During the week, the system was awash with liquidity from the release of N711.51bn by the Federation Accounts Allocation Committee (FAAC) which was only partially mopped up through OMO. Mop-up by the Central Bank of Nigeria (CBN) during the week amounted to a net amount of N178.41bn, as the CBN sold Bills with a Face Value of N347.74bn compared to the N170.33bn which matured during the week. There were 3 OMO Auctions during the week in which the Bills with tenors of 181-196 Days were sold at Stop Rates of 12.30-12.35%. The liquidity in the system was reflected in the level of subscription at the Auction of Nigerian Treasury Bills (NTBs) during the week. Total subscription for NTBs was N188.916bn or 156% of the Amount on Offer.

Perhaps due to the Monetary Policy Committee's decision at its meeting on May 28, 2013 to retain the monetary policy stance and tools (contrary to expectations in some quarters of easing in monetary policy) coupled with the fairly regular OMO activities, the Marginal Rate at the NTB Auction for all the 3 tenors offered were higher than the previous Auction (91 Days-10.9988%, 182 Days-11.7700%, and 364 Days-11.9700%). Similarly, the Yields on FGN Benchmark Bonds rose by between 9 and 16bps except the 20-year Benchmark which fell marginally by 3bps.

The excess liquidity however reflected in the Inter-bank Market as the Overnight Rate dropped sharply from 14.75% the previous week to close at 10.50% during the week.



WOW Change*	
Tenor	Change in yields (BPs)**
3yr	10.00
5yr	9.00
7yr	9.00
10yr	16.00
20yr	(3.00)

*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