



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
March 11, 2013 – March 15, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	1,246.84
Highest Price	1,193.18
Lowest Price	876.07
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	4.00% FGN APR 2015
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	10.00% FGN JUL 2030
Highest Traded Volume	94,409,470
Lowest Traded Volume	140,000
No. of Bonds Traded	10
No. of Transactions	1,270

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
March 11, 2013	115	35,818	35,818,330	45,245,023,485.75
March 12, 2013	176	34,959	34,959,000	44,582,678,245.30
March 13, 2013	401	51,670	51,670,000	64,499,435,235.15
March 14, 2013	294	39,150	39,150,000	47,182,833,816.99
March 15, 2013	284	53,726	53,726,265	66,964,359,586.46
Total	1,270	215,323	215,323,595	268,474,330,369.65

Table III: FGN Bond MTM Prices as at March 15, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN MAR 2014	18-Mar-14	1.01	99.78	10.74
2	10.75% FGN MAR 2014	30-Mar-14	1.04	99.99	10.75
3	9.20% FGN JUN 2014	29-Jun-14	1.29	98.02	10.87
4	9.25% FGN SEP 2014	28-Sept-14	1.54	97.87	10.79
5	4.00% FGN APR 2015	23-Apr-15	2.11	86.77	11.23
6	15.10% FGN APR 2017	27-Apr-17	4.12	111.88	11.39
7	9.35% FGN AUG 2017	31-Aug-17	4.47	94.19	11.03
8	10.70% FGN MAY 2018	30-May-18	5.21	98.43	11.10
9	16.00% FGN JUN 2019	29-Jun-19	6.29	120.48	11.34
10	7.00% FGN OCT 2019	23-Oct-19	6.61	81.85	10.93
11	16.39% FGN JAN 2022	27-Jan-22	8.88	127.08	11.44
12	15.00% FGN NOV 2028	28-Nov-28	15.72	125.75	11.43
13	12.49% FGN MAY 2029	22-May-29	16.20	107.70	11.43
14	8.50% FGN NOV 2029	20-Nov-29	16.70	78.35	11.43
15	10.00% FGN JUL 2030	23-Jul-30	17.37	89.25	11.43

**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**

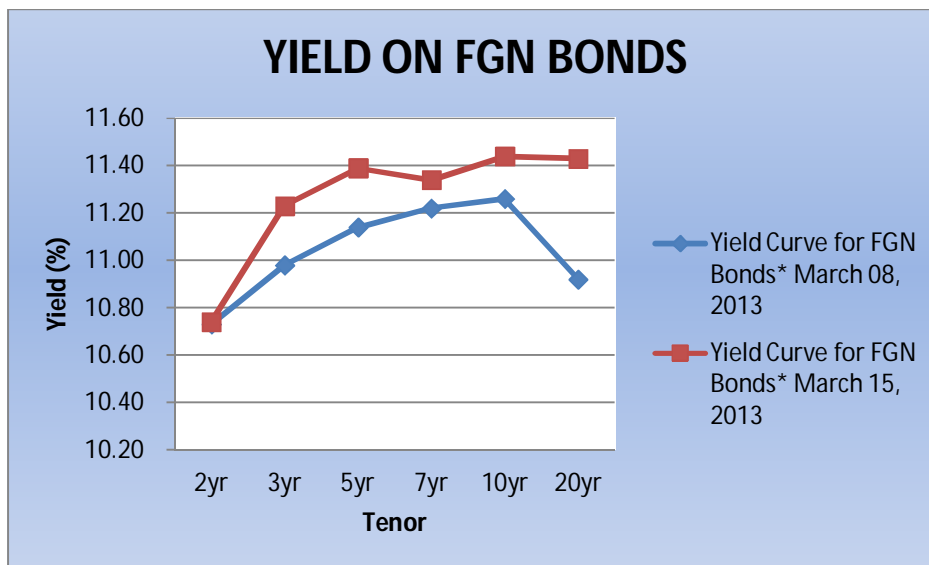
****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF March 11, 2013 – MARCH 15, 2013

The Face Value of FGN Bonds traded during the week increased by 10.3% from ₦195.19bn in the previous week (March 04 – March 08, 2013) to ₦215.32bn. Consideration rose by 9.1% from ₦246.07bn to ₦268.47bn. 10 FGN Bonds were traded in 1,270 deals compared to 11 Bonds traded in 934 deals the previous week. The increase in trading activities was driven by foreign investors.

On March 13, 2013, the DMO on behalf of the Federal Government of Nigeria offered and sold ₦70bn in FGN Bonds to the public in two tenors of 5-year (15.10% FGN APR 2017) and 10-year (16.39% FGN JAN 2022) at Marginal Rates of 10.7000% and 11.0800% respectively. In addition, ₦85bn of the 15.10% FGN APR 2017 was allotted on a non-competitive basis bringing the total amount sold to ₦155bn. The Marginal Rates at the Auction were close to closing Yields on the two Bonds at the Secondary Market on March 12, 2013 which were 10.89% and 11.03% respectively. Total public subscription was ₦132.18bn or 1.89 times the amount offered. Marginal Rates were higher and subscription was lower than the previous month's auction which was 2.39 times. The lower demand can be attributed to tighter liquidity in the system and partial shift by foreign and local investors to equities and NTBs.

The CBN conducted 2 OMO activities to counter the effect of CBN Bills which matured during the week. For this purpose it sold ₦229.46bn CBN Bills compared to ₦235.36 that matured. Bond Yields for all tenors rose during the week. The increases were not as high as the previous week except for the 20-year Benchmark which rose 51bps. Similarly Call rates rose marginally.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	1.00
3yr	25.00
5yr	25.00
7yr	12.00
10yr	18.00
20yr	51.00

*WOW = Week Over Week

**BPs = Basis Point

*** Only Benchmark Bonds were used

*** BENCHMARK FGN BONDS	
Bond Name	Tenor Benchmark
10.50% FGN MAR 2014	2yr
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