

# WEEKLY REVIEW OF NIGERIA'S USD500M 10-YEAR EUROBOND SECONDARY MARKET

## PERFORMANCE

JANUARY 9-13, 2012

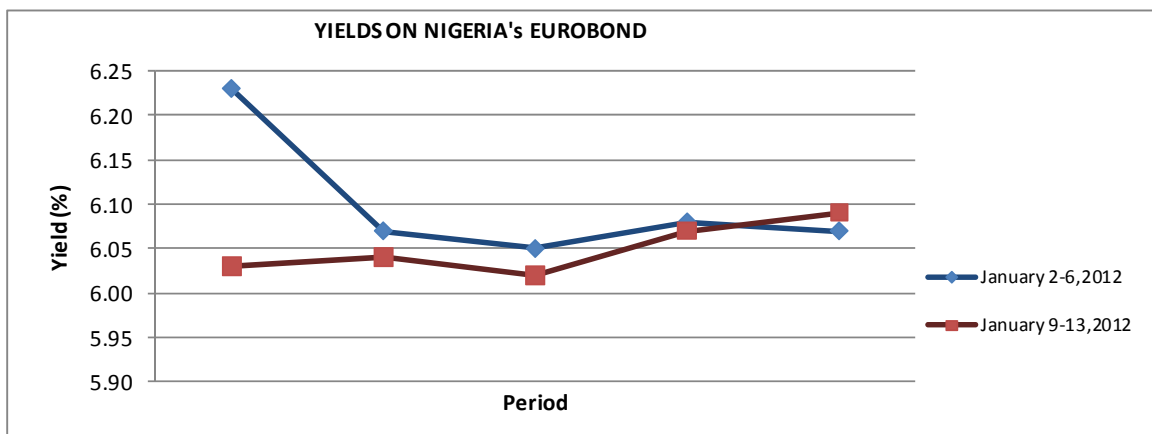
### ISSUE STATISTICS

<b>Issuer:</b>	Federal Republic of Nigeria
<b>Amount:</b>	USD500m
<b>Tenor:</b>	10 Years
<b>Coupon:</b>	6.75%
<b>Issue Yield:</b>	7%
<b>Issue Date:</b>	January 28, 2011
<b>Credit Rating:</b>	BB-(Fitch) B+ (Standard & Poor's)
<b>Maturity:</b>	January 28, 2021

**TABLE 1: WEEKLY SUMMARY**

Date	Closing Price (US\$)	Closing Yield (%)
09-Jan-12	104.91	6.03
10-Jan-12	104.88	6.04
11-Jan-12	104.98	6.02
12-Jan-12	104.63	6.07
13-Jan-12	104.51	6.09

Source: Thomson Reuters



**TABLE 2: WEEK ON WEEK COMPARATIVE ANALYSIS**

Yield (%)				Price (US\$)				Average Yield (%)		Average Price (US\$)		Price History (US\$)	
Prev. Wk		Curr. Wk		Prev. Wk		Curr. Wk		Prev. Wk	Curr. Wk	Prev. Wk	Curr. Wk	Lowest (6.10.11)	Highest (20.5.11)
High	Low	High	Low	High	Low	High	Low						
6.23	6.05	6.09	6.02	104.68	103.49	104.98	104.51	6.10	6.05	104.41	104.78	95.770	113.285

### PERFORMANCE UPDATE FOR THE WEEK

The average weekly price of Nigeria's Eurobond appreciated marginally by 0.35% to US\$104.78 from US\$ 104.41 in the week under review. The reduction in the Yields of the bonds of the stronger advanced countries such as the US, UK and Germany may have been responsible for the lower yields recorded by Nigeria's Bond during the week since the weeklong strike action was expected to have led to higher yields. Correspondingly, the weekly average Yield fell by 0.81% i.e. from 6.10% to 6.05%. Modest price gains were also recorded by Ghana, Gabon and Senegal sovereign notes, while the JP Morgan Global Government Bond Index (less UST) also recorded a marginal gain of 0.58%. This trend suggests that investor sentiment was quite positive during the week under review.