



DEBT MANAGEMENT OFFICE  
NIGERIA

**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
**MARCH 26 – MARCH 30, 2012**

**Table I: Summary of Trading Report\***

Description	Details
Average Price	₦861.92
Highest Price	₦1,071.99
Lowest Price	₦660.62
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	28,731,550
Lowest Traded Volume	50,000
No. of Bonds Traded	8
No. of Transactions	909

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦
March 26, 2012	231	23,500	23,500,000	19,537,511,066.73
March 27, 2012	103	9,960	9,960,000	8,284,435,065.48
March 28, 2012	176	14,300	14,300,000	12,195,454,943.12
March 29, 2012	163	16,231	16,231,379	13,408,796,516.18
March 30, 2012	236	30,210	30,210,171	27,768,458,939.52
<b>Total</b>	<b>909</b>	<b>94,201</b>	<b>94,201,550</b>	<b>81,194,656,531.03</b>

**Table III: FGN Bond MTM Prices as at March 30, 2012**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.67	93.66	14.92
2	10.50% FGN NOV 2014	18-Mar-14	1.97	92.58	14.99
3	10.75% FGN MAR 2014	30-Mar-14	2.00	92.88	15.00
4	9.20% FGN JUN 2014	29-Jun-14	2.25	89.13	15.06
5	9.25% FGN SEP 2014	28-Sept-14	2.50	88.17	15.12
6	4.00% FGN APR 2015	23-Apr-15	3.07	73.25	15.25
7	9.35% FGN AUG 2017	31-Aug-17	5.42	79.18	15.11
8	10.70% FGN MAY 2018	30-May-18	6.17	82.38	15.19
9	7.00% FGN OCT 2019	23-Oct-19	7.57	63.43	15.33
10	16.39% FGN JAN 2022	27-Jan-22	9.84	104.81	15.41
11	15.00% FGN NOV 2028	28-Nov-28	16.68	103.37	14.45
12	12.49% FGN MAY 2029	22-May-29	17.16	87.80	14.42
13	8.50% FGN NOV 2029	20-Nov-29	17.65	62.57	14.39
14	10.00% FGN JUL 2030	23-Jul-30	18.33	72.03	14.35

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

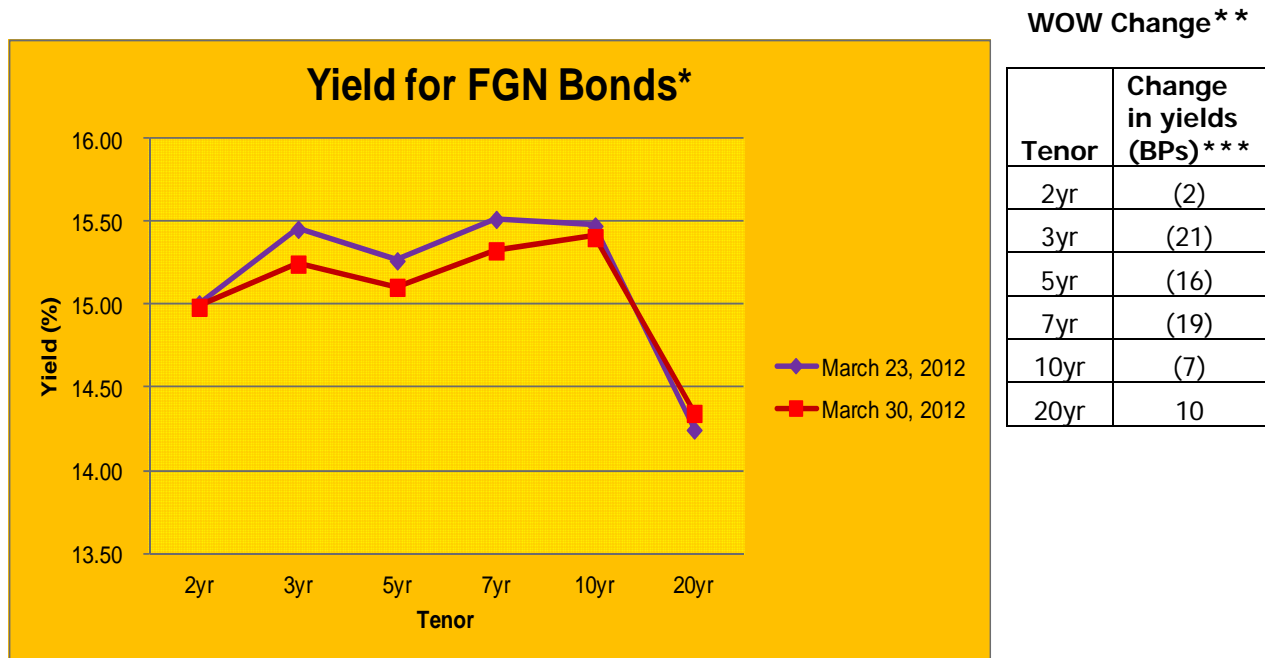
\*\*TTM means Term to Maturity

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF MARCH 26 – MARCH 30, 2012.

The Face Value of FGN Bonds traded during the week decreased by 30.54% from N135.628bn in the previous week (March 19 – March 23, 2012) to N94.202bn. Consideration also decreased by 30.20% from N116.321bn to N81.195bn within the same period. 8 bonds exchanged hands (same as last week) in 909 deals (versus 1,164 deals in the previous week).

It will be recalled that the level of activities from the previous week was influenced by an unexpected decline in inflation from 12.6% in January to 11.9% in February 2012, liquidity injection by the Federation Accounts Allocation Committee (FAAC) and the decision by the CBN to keep Monetary Policy Rate (MPR), Cash Reserve Ratio (CRR), Liquidity Ratio and the reference USD/Naira Exchange Rate and the margin of volatility unchanged. Those events continued to put downward pressure on yields in the current period.

During the week, the DMO sold N50 billion worth of Bonds to the public made up of 7.00% FGN OCT 2019 (N20 billion) and 16.39% FGN Jan 2022 (N30 billion) at Marginal Rates of 15.30% and 15.41% respectively. Both offers were reopening of existing issues.



\* *Only Benchmark Bonds were used*  
 \*\* *WOW = Week Over Week*  
 \*\*\* *BPs = Basis Point*