



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
MAY 7 – MAY 11, 2012

Table I: Summary of Trading Report*

Description	Details
Average Price	₦890.60
Highest Price	₦1,095.76
Lowest Price	₦643.20
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	9.45% FGN JAN 2013
Highest Traded Volume	30,302,012
Lowest Traded Volume	700,000
No. of Bonds Traded	10
No. of Transactions	937

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
May 7, 2012	254	37,650	37,650,000	34,304,261.477
May 8, 2012	148	21,202	21,202,012	18,059,079.676
May 9, 2012	125	14,100	14,100,000	13,018,473.169
May 10, 2012	150	22,878	22,878,198	20,360,350.791
May 11, 2012	260	40,550	40,550,000	35,717,889.218
Total	937	136,380	136,380,210	121,460,054.33

Table III: FGN Bond MTM Prices as at May 11, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.55	94.36	14.70
2	10.50% FGN NOV 2014	18-Mar-14	1.85	93.31	14.73
3	10.75% FGN MAR 2014	30-Mar-14	1.88	93.62	14.73
4	9.20% FGN JUN 2014	29-Jun-14	2.13	90.10	14.76
5	9.25% FGN SEP 2014	28-Sept-14	2.38	89.18	14.79
6	4.00% FGN APR 2015	23-Apr-15	2.95	74.54	14.99
7	15.10% FGN APR 2017	27-Apr-17	4.96	100.08	15.07
8	9.35% FGN AUG 2017	31-Aug-17	5.31	79.03	15.25
9	10.70% FGN MAY 2018	30-May-18	6.05	82.62	15.19
10	7.00% FGN OCT 2019	23-Oct-19	7.45	63.86	15.29
11	16.39% FGN JAN 2022	27-Jan-22	9.72	104.98	15.37
12	15.00% FGN NOV 2028	28-Nov-28	16.56	103.82	14.39
13	12.49% FGN MAY 2029	22-May-29	17.04	88.25	14.35
14	8.50% FGN NOV 2029	20-Nov-29	17.54	63.00	14.31
15	10.00% FGN JUL 2030	23-Jul-30	18.21	72.53	14.26

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**

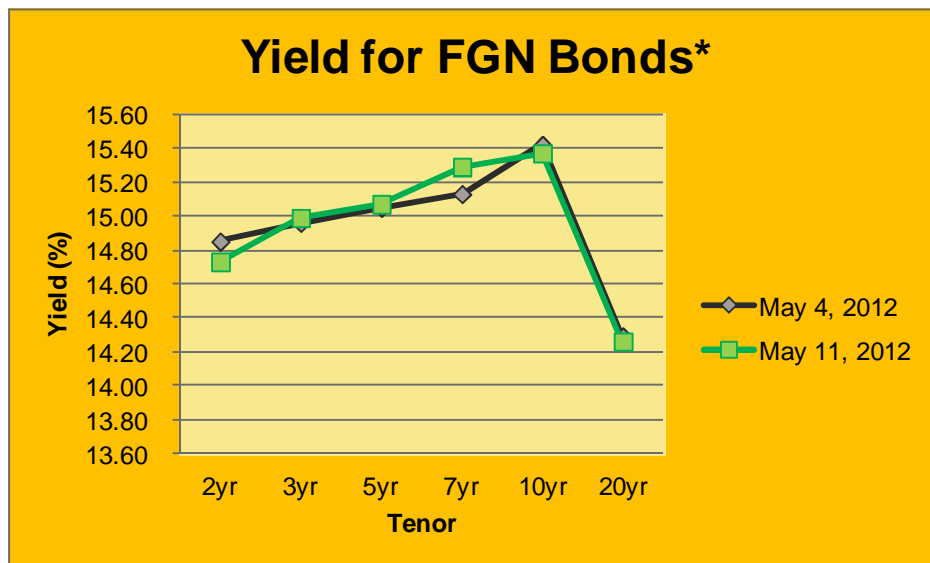
****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF MAY 7 – MAY 11, 2012.

The Face Value of FGN Bonds traded during the week decreased by 5.22% from N143.89bn in the previous week (April 30 – May 4, 2012) to N136.38bn. Consideration also decreased by 12.69% from N139.11bn to N121.46bn within the same period. 10 bonds were traded in 937 deals versus 14 bonds traded in 558.

During the week under review, the CBN conducted Open Market Operation (OMO) where it sold N51.64bn in CBN Bills (more than the N50bn offered due to high demand and lower rate) with a tenor of 105 days at a Marginal Rate of 13.30%. Total subscription was N115.63bn. Bid rates ranged between 12.7400% and 15.9990%. At the OMO auction in the previous week, 118-day CBN Bills sold at a Marginal Rate of 14.08%.

The new 5-year Benchmark Bond (15.10% FGN APR 2017) started trading on April 30, 2012, with the yield virtually unchanged this week. The yield on the 2-year Benchmark Bond (10.50% FGN MAR 2014) fell due to high demand driven by the Bond's attractive yield (14.73%). Yield on the 7-year Benchmark Bond (7.00% FGN OCT 2019) fell as investors sold the Bond in anticipation of more supply of long-dated FGN Bonds from the Debt Management Office in Q2 2012.



WOW Change **

Tenor	Change in yields (BPs) ***
2yr	(12)
3yr	3
5yr	2
7yr	16
10yr	(5)
20yr	(3)

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