



DEBT MANAGEMENT OFFICE

NIGERIA

FGN BONDS

HIGHLIGHTS FOR THE WEEK JANUARY 30 – FEBRUARY 3, 2012

Table I: Summary of Trading Report*

Description	Details
Average Price	₦846.16
Highest Price	₦1,006.05
Lowest Price	₦624.62
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	10.70% FGN MAY 2018
Lowest Traded Bond	9.50% FGN FEB 2012
Highest Traded Volume	61,475,412
Lowest Traded Volume	450,000
No. of Bonds Traded	14
No. of Transactions	1,292

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
January 30, 2012	250	45,764	45,764,234	38,279,643,596.01
January 31, 2012	293	36,371	36,370,728	29,083,577,607.59
February 1, 2012	157	21,640	21,640,000	19,598,773,721.95
February 2, 2012	274	35,435	35,435,500	30,684,303,494.45
February 3, 2012	318	50,830	50,830,000	43,157,496,486.28
Total	1,292	190,040	190,040,462	160,803,794,906.28

Table III: FGN Bond MTM Prices as at February 3, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	5.50% FGN FEB 2013	19-Feb-13	1.05	89.83	16.49
2	10.50% FGN NOV 2013	28-Nov-13	1.82	91.19	16.26
3	10.50% FGN NOV 2014	18-Mar-14	2.12	90.63	15.85
4	10.75% FGN MAR 2014	30-Mar-14	2.15	90.42	16.16
5	9.20% FGN JUN 2014	29-Jun-14	2.40	86.68	16.08
6	9.25% FGN SEP 2014	28-Sept-14	2.65	85.80	16.01
7	4.00% FGN APR 2015	23-Apr-15	3.22	70.98	15.84
8	9.35% FGN AUG 2017	31-Aug-17	5.58	77.33	15.58
9	10.70% FGN MAY 2018	30-May-18	6.32	78.94	16.12
10	7.00% FGN OCT 2019	23-Oct-19	7.72	60.24	16.20
11	16.39% FGN JAN 2022	27-Jan-22	9.99	100.87	16.21
11	15.00% FGN NOV 2028	28-Nov-28	16.83	104.02	14.35
12	12.49% FGN MAY 2029	22-May-29	17.31	88.45	14.30
13	8.50% FGN NOV 2029	20-Nov-29	17.81	63.14	14.24
14	10.00% FGN JUL 2030	23-Jul-30	18.48	72.93	14.17

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

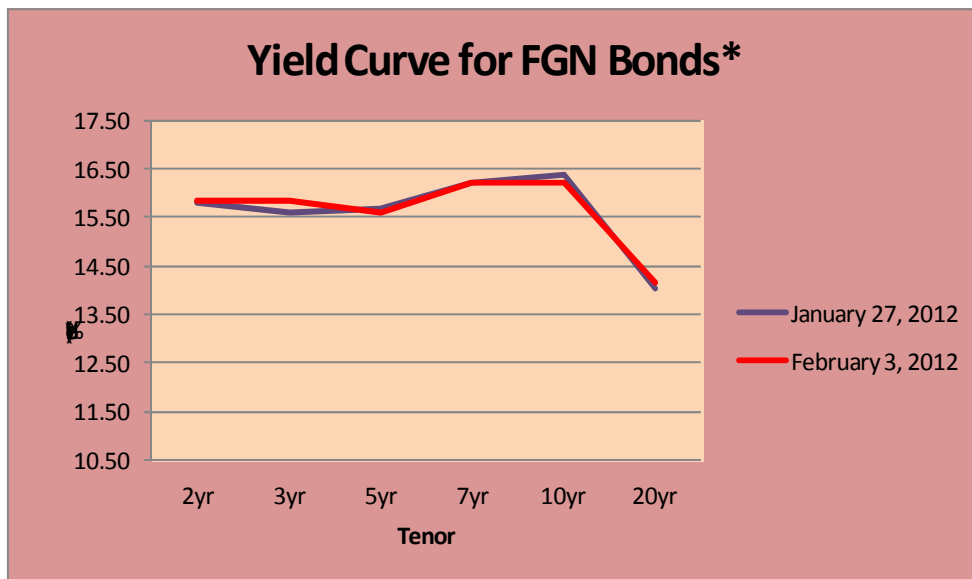
**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JANUARY 30 – FEBRUARY 3, 2012.

Trading activities picked up during the week, driven by two major events. First, the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) met during the week and kept Monetary Policy Rate (MPR), Cash Reserve Ratio (CRR) and Liquidity Ratio unchanged at 12%, 8% and 30% respectively. The Committee also provided direction on interest rate and inflation expectation. Second, the Federal Accounts Allocation Committee (FAAC) released the January 2012 funds allocation (N559.101bn) to the three tiers of Government which added to market liquidity and helped bring down inter-bank rate from 16.00% to 14.00% during the week.

The Face Value of FGN Bonds traded during the week rose 77% to N190.04bn from N107.36bn the previous week (week of January 23 – 27, 2012). Total Consideration also increased to N160.80bn from N96.88bn (66%) within the same period. 14 Bonds exchanged hands in 1,292 deals compared to 8 Bonds in 777 deals the previous week.

The CBN conducted Open Market Operation (OMO) during the week where it sold CBN Bills with tenors of 142, 176, 189, 240 and 253 days at rates of 16.05%, 16.05%, 16.10%, 16.5% and 16.599% respectively. Total subscription was N457.35bn but only N137.89bn was allotted due to high bid rates. Bid rates ranged between 14.447% and 18.50%. In the week of January 23-27, 2012, bid rates for Nigeria Treasury Bills (NTBs) auction of 91 and 182 day tenors ranged between 12.00% and 17.549%. Demand for the new 10-year Benchmark Bond (16.39% FGN JAN 2022) which started trading on January 30, 2012 pushed the yield lower to 16.21% during the week. The yields for other Benchmark Bonds changed marginally during the week.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	7
3yr	24
5yr	(10)
7yr	0
10yr	(18)
20yr	15

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