

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

PERFORMANCE

DECEMBER 19-23, 2011

ISSUE STATISTICS

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

TABLE 1: WEEKLY SUMMARY

Date	Closing Price (US\$)	Closing Yield (%)
19-Dec-11	103.90	6.22
20-Dec-11	104.08	6.26
21-Dec-11	103.81	6.28
22-Dec-11	103.67	6.24
23-Dec-11	103.71	6.30

Source: Thomson Reuters

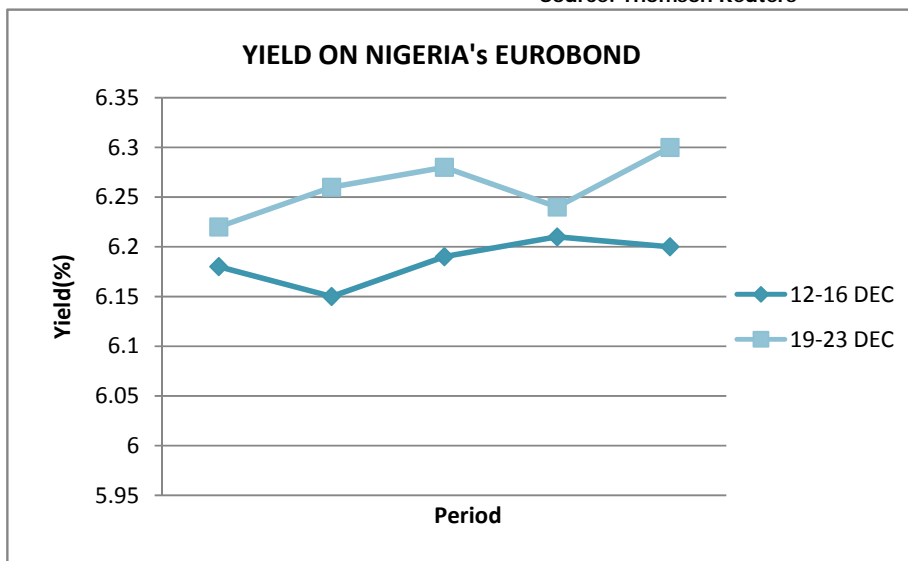


TABLE 2: WEEK ON WEEK COMPARATIVE ANALYSIS

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 6.21	Low 6.15	High 6.30	Low 6.24	High 104.08	Low 103.67	High 103.59	Low 103.21	6.18	6.26	103.83	103.31	95.770	113.285

PERFORMANCE UPDATE FOR THE WEEK

Nigeria's Eurobond yield closed the week at 6.30% from an opening yield of 6.22%, the price fell from US\$103.59 to US\$103.02. The average yield was 6.26% compared to last week's average of 6.18%, while the average price was US\$103.31 during the week compared to US\$103.83 for the preceding week.

The bond performance was a reflection of the market conditions. As the end of the year approached, investors' activities in the secondary market slowed down as they preferred to wait and take advantage of the possible new issuances in early 2012.