

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

PERFORMANCE

DECEMBER 26-30, 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 (%)
26-Dec-11	103.09	6.29
27-Dec-11	103.59	6.20
28-Dec-11	104.06	6.15
29-Dec-11	103.59	6.22
30-Dec-11	103.50	6.23

Source: Thomson Reuters

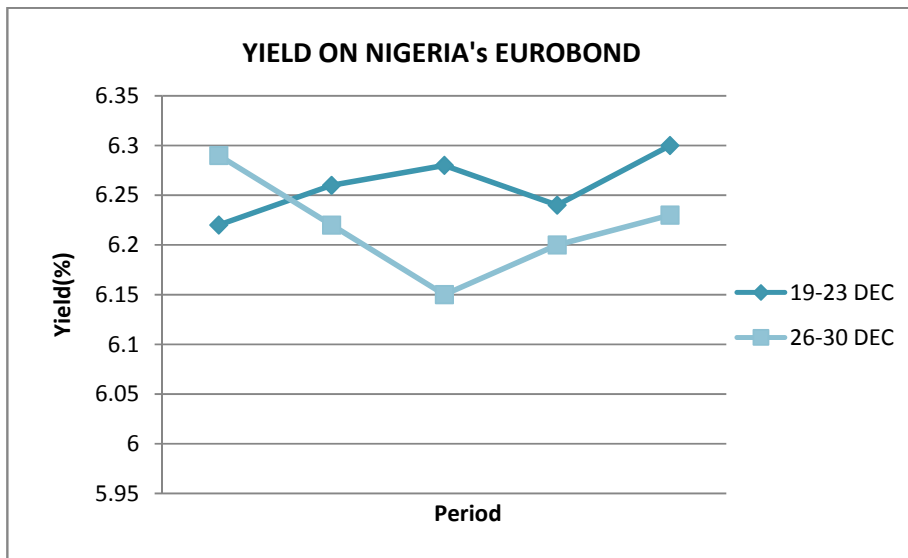


TABLE 2: WEEK ON WEEK COMPARATIVE ANALYSIS

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 6.30	Low 6.24	High 6.29	Low 6.15	High 103.59	Low 103.21	High 104.06	Low 103.09	6.26	6.21	103.31	103.59	95.770	113.285

PERFORMANCE UPDATE FOR THE WEEK

Nigeria's Eurobond recorded a better performance during the week under review. The yield closed the week at 6.23% from a closing yield of 6.30% from the preceding week.

The Global rating agency, Standard & Poor's (S&P) during the week, expressed confidence in the Nigerian economy, as it upgraded its outlook on the country's credit rating to positive, from stable. The impact was reflected on the Eurobond performance as the yield fell to 6.15%, and price rose to 104.06 after the announcement. The bond yield closed at 6.23% for the week and the last trading day of the year. The S&P rating suggests a better performance and outlook for the bond in the future.