



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
FEBRUARY 6 – FEBRUARY 10, 2012

Table I: Summary of Trading Report*

Description	Details
Average Price	₦859.20
Highest Price	₦1,089.54
Lowest Price	₦626.11
Highest Priced Bond	12.74% FGN OCT 2013
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	5.50% FGN FEB 2013
Lowest Traded Bond	12.74% FGN OCT 2013
Highest Traded Volume	30,500,000
Lowest Traded Volume	130,000
No. of Bonds Traded	16
No. of Transactions	825

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
February 6, 2012	PUBLIC HOLIDAY			
February 7, 2012	220	38,530	38,530,000	35,506,049,039.85
February 8, 2012	123	16,650	16,650,000	14,683,465,397.20
February 9, 2012	214	21,700	21,700,000	18,549,550,459.46
February 10, 2012	268	31,148	31,148,725	24,079,113,597.48
Total	825	108,028	108,028,725	92,818,178,494.00

Table III: FGN Bond MTM Prices as at February 10, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	5.50% FGN FEB 2013	19-Feb-13	1.03	89.99	16.50
2	10.50% FGN NOV 2013	28-Nov-13	1.80	91.08	16.39
3	10.50% FGN NOV 2014	18-Mar-14	2.10	90.61	15.90
4	10.75% FGN MAR 2014	30-Mar-14	2.13	90.20	16.34
5	9.20% FGN JUN 2014	29-Jun-14	2.38	86.37	16.31
6	9.25% FGN SEP 2014	28-Sept-14	2.63	85.40	16.27
7	4.00% FGN APR 2015	23-Apr-15	3.20	70.43	16.19
8	9.35% FGN AUG 2017	31-Aug-17	5.56	76.31	15.93
9	10.70% FGN MAY 2018	30-May-18	6.30	78.17	16.37
10	7.00% FGN OCT 2019	23-Oct-19	7.70	60.15	16.24
11	16.39% FGN JAN 2022	27-Jan-22	9.97	99.33	16.53
12	15.00% FGN NOV 2028	28-Nov-28	16.81	101.91	14.68
13	12.49% FGN MAY 2029	22-May-29	17.29	86.59	14.63
14	8.50% FGN NOV 2029	20-Nov-29	17.79	61.72	14.57
15	10.00% FGN JUL 2030	23-Jul-30	18.46	71.30	14.50

Sources: 1. Central Securities Clearing System (Tables I and II)

2. Financial Markets Dealers Association (Table III)

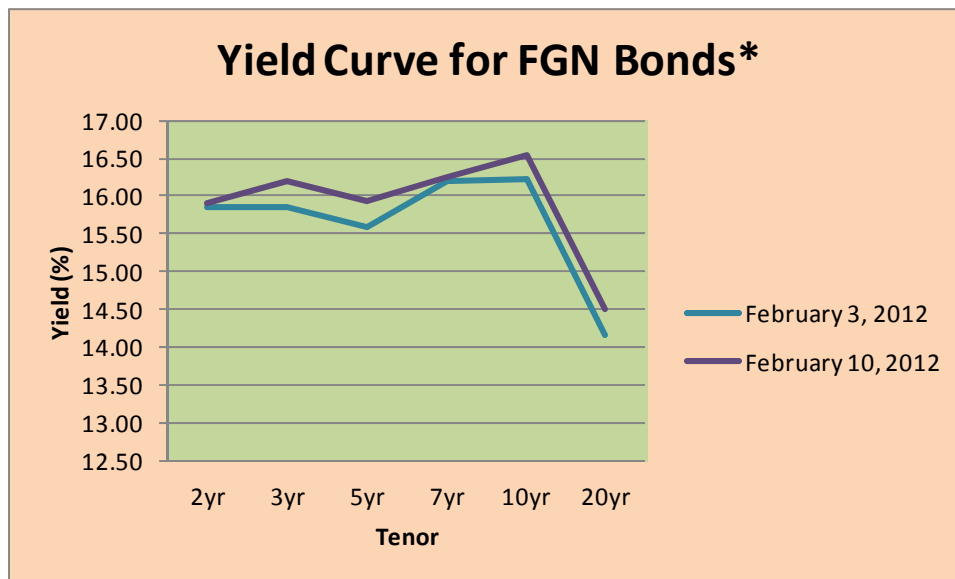
**Figures are for Over-The-Counter Deals Only*

***TTM means Term to Maturity*

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF FEBRUARY 6 – FEBRUARY 10, 2012.

The number of trading days in the week under reviewed was shortened by a public holiday declared on Monday, February 6, 2012. The Face Value of FGN Bonds traded declined by 43.16% from N190.04bn in the previous week (January 30 – February 3, 2012) to N108.03bn. Consideration also decreased by 42.28% from N160.80bn to N92.82bn. However, the number of bonds traded increased from 14 in the previous week to 16, while the number of deals decreased from 1,292 to 825 within the same period.

The CBN sold N149.28bn of Nigerian Treasury Bills (NTBs) on February 9, 2012 for tenors of 91, 182 and 364-days at rates of 14.70%, 16.09% and 16.889% respectively. Total subscription was N316.85bn and bid rates ranged between 13.00% and 20.00%. In the week of January 30 – February 3, 2012, rates at the Open Market Operations (OMO) auction of 142, 176, 189 and 253-days CBN Bills ranged between 14.447% and 18.50%. Traders priced the higher rates on NTBs sale during the week into FGN Bond yields.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	4
3yr	35
5yr	35
7yr	4
10yr	32
20yr	33

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