



DEBT MANAGEMENT OFFICE  
NIGERIA  
**FGN BONDS**  
HIGHLIGHTS FOR THE WEEK  
FEBRUARY 13 – FEBRUARY 17, 2012

**Table I: Summary of Trading Report\***

Description	Details
Average Price	₦850.42
Highest Price	₦1,006.11
Lowest Price	₦655.47
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	5.50% FGN FEB 2013
Lowest Traded Bond	10.50% FGN MAY 2012
Highest Traded Volume	43,515,310
Lowest Traded Volume	27,000
No. of Bonds Traded	10
No. of Transactions	1,627

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
February 13, 2012	331	32,134	32,134,369	28,265,861,999.90
February 14, 2012	225	25,243	25,243,000	21,178,309,583.82
February 15, 2012	220	25,887	25,887,310	20,575,751,949.11
February 16, 2012	469	49,575	49,574,500	43,469,453,244.37
February 17, 2012	382	42,763	42,763,500	35,847,284,782.14
<b>Total</b>	<b>1,627</b>	<b>175,602</b>	<b>175,602,679</b>	<b>149,336,661,559.34</b>

**Table III: FGN Bond MTM Prices as at February 17, 2012**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	5.50% FGN FEB 2013	19-Feb-13	1.01	90.13	16.56
2	10.50% FGN NOV 2013	28-Nov-13	1.78	91.22	16.35
3	10.50% FGN NOV 2014	18-Mar-14	2.08	90.58	15.97
4	10.75% FGN MAR 2014	30-Mar-14	2.12	90.41	16.26
5	9.20% FGN JUN 2014	29-Jun-14	2.36	86.66	16.19
6	9.25% FGN SEP 2014	28-Sept-14	2.61	85.77	16.12
7	4.00% FGN APR 2015	23-Apr-15	3.18	70.99	15.97
8	9.35% FGN AUG 2017	31-Aug-17	5.54	76.90	15.75
9	10.70% FGN MAY 2018	30-May-18	6.28	78.02	16.42
10	7.00% FGN OCT 2019	23-Oct-19	7.68	59.98	16.32
11	16.39% FGN JAN 2022	27-Jan-22	9.95	100.09	16.36
12	15.00% FGN NOV 2028	28-Nov-28	16.79	101.66	14.72
13	12.49% FGN MAY 2029	22-May-29	17.27	86.32	14.68
14	8.50% FGN NOV 2029	20-Nov-29	17.77	61.48	14.63
15	10.00% FGN JUL 2030	23-Jul-30	18.44	70.98	14.57

*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*

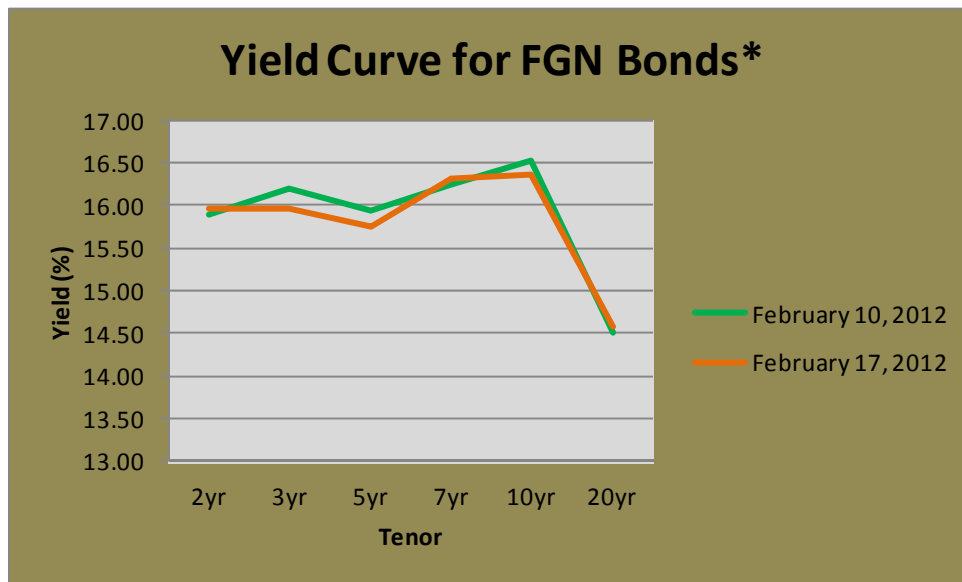
*\*\*TTM means Term to Maturity*

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF FEBRUARY 13 – FEBRUARY 17, 2012.

The Face Value of FGN Bonds traded during the week rose by 62.55% from N108.03bn in the previous week (February 3 – February 10, 2012) to N175.60bn. Consideration also increased by 60.89% from N92.82bn to N149.34bn within the same period. Number of bonds traded decreased from 16 to 10, while the number of deals increased from 825 to 1,627 within the same period.

During the week, the Nigerian National Petroleum Company (NNPC) withdrew an estimated N67.9bn from the money market. The liquidity squeeze occasioned by the NNPC withdrawal contributed to the rise in 7-day interbank rate from 15.00% the previous week to 16.00%.

The FGN Bond Auction earlier scheduled to hold on February 15, 2012 was postponed to February 29, 2012 by the DMO. The postponement shifted demand for FGN Bonds in the Primary Market to the Secondary Market, resulting in higher prices and lower yields for some benchmark bonds.



### WOW Change\*\*

Tenor	Change in yields (BPs)***
2yr	7
3yr	(22)
5yr	(18)
7yr	8
10yr	(17)
20yr	7

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