



DEBT MANAGEMENT OFFICE  
NIGERIA  
**FGN BONDS**  
HIGHLIGHTS FOR THE WEEK  
FEBRUARY 20 – FEBRUARY 24, 2012

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

Description	Details
Average Price	₦819.28
Highest Price	₦1,014.26
Lowest Price	₦629.96
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	9.35% FGN AUG 2017
Highest Traded Volume	39,196,145
Lowest Traded Volume	25,000
No. of Bonds Traded	17
No. of Transactions	1,432

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
February 20, 2012	302	31,213	31,212,945	26,389,052,060.60
February 21, 2012	408	66,812	66,812,000	58,565,184,147.05
February 22, 2012	319	44,325	44,325,000	32,251,234,308.48
February 23, 2012	158	19,159	19,159,784	16,000,662,762.04
February 24, 2012	245	25,700	25,700,000	20,171,284,296.04
<b>Total</b>	<b>1,432</b>	<b>187,209</b>	<b>187,209,729</b>	<b>153,377,417,574.21</b>

**Table III: FGN Bond MTM Prices as at February 24, 2012**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.76	92.11	15.77
2	10.50% FGN NOV 2014	18-Mar-14	2.06	90.98	15.77
3	10.75% FGN MAR 2014	30-Mar-14	2.10	91.28	15.77
4	9.20% FGN JUN 2014	29-Jun-14	2.35	87.48	15.77
5	9.25% FGN SEP 2014	28-Sept-14	2.59	86.52	15.77
6	4.00% FGN APR 2015	23-Apr-15	3.16	71.49	15.78
7	9.35% FGN AUG 2017	31-Aug-17	5.52	77.47	15.58
8	10.70% FGN MAY 2018	30-May-18	6.27	79.31	16.04
9	7.00% FGN OCT 2019	23-Oct-19	7.67	60.84	16.05
10	16.39% FGN JAN 2022	27-Jan-22	9.93	101.92	15.99
11	15.00% FGN NOV 2028	28-Nov-28	16.77	102.16	14.64
12	12.49% FGN MAY 2029	22-May-29	17.25	86.76	14.60
13	8.50% FGN NOV 2029	20-Nov-29	17.75	61.78	14.56
14	10.00% FGN JUL 2030	23-Jul-30	18.42	71.28	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

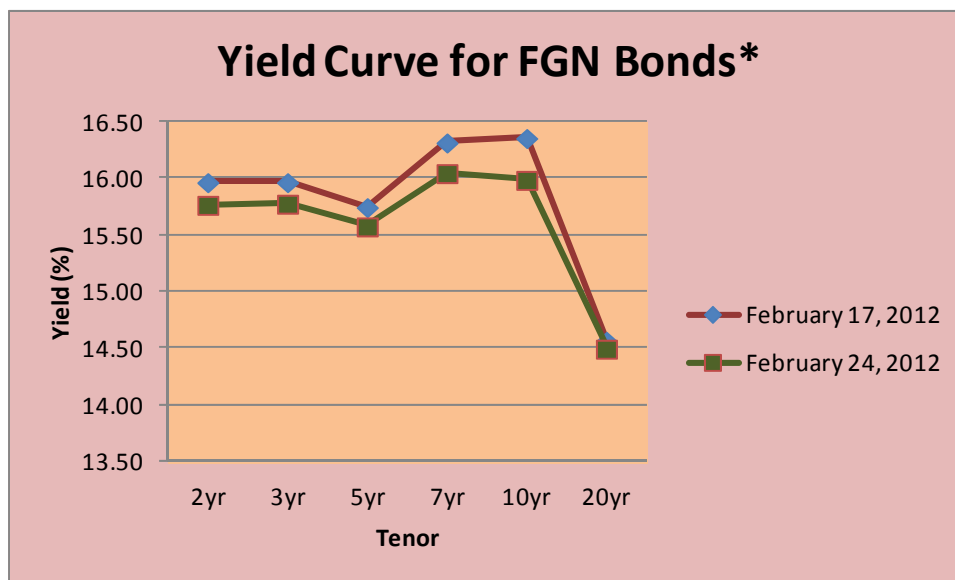
## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF FEBRUARY 20 – FEBRUARY 24, 2012.

The Face Value of FGN Bonds traded during the week rose by 6.61% from N175.602bn in the previous week (February 13 – February 17, 2012) to N187.209bn. Consideration also increased by 2.71% from N149.336bn to N153.377bn within the same period. 17 bonds were traded in 1,432 deals versus 10 bonds in 1,627 deals last week. The additional bonds traded within the week were mainly short-dated FGN Bonds (with less than three years to maturity). It is probable that the oversubscription in Nigerian Treasury Bills (NTBs) during the week may have driven demand into short-dated FGN Bonds.

During the week, the Federation Account Allocation Committee (FAAC) released the sum of N614bn to the three tiers of Government as January 2012 revenue allocation. The cash injection added to the liquidity in the market.

The Central Bank of Nigeria (CBN) sold N149.65bn of Nigerian Treasury Bills (NTBs) on February 23, 2012 for tenors of 91, 182 and 364 days at rates of 14.80%, 15.50% and 15.55% respectively. Total subscription was N476.87bn and bid rates ranged between 14.00% - 17.315%. At the previous NTBs auction on February 9, 2012, the Marginal Rates for the same tenors were 14.70%, 16.097% and 16.899% respectively. The decline in NTBs Marginal Rates may be attributed to increased demand from foreign investors and liquidity provided by the release of January 2012 revenue allocations to the three tiers of Government.

FGN Bonds benefited from the liquidity in the market and rising demand for NTBs and short-dated FGN Bonds, resulting in declining yields across the board. The yield on the 10-year Benchmark Bond (16.39% FGN JAN 2022) fell due to high demand, limited supply and attractive coupon.



### WOW Change\*\*

Tenor	Change in yields (BPs)***
2yr	(20)
3yr	(19)
5yr	(17)
7yr	(27)
10yr	(37)
20yr	(7)

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