



DEBT MANAGEMENT OFFICE
NIGERIA

FGN BONDS
HIGHLIGHTS FOR THE WEEK
JANUARY 16 – JANUARY 20, 2012

Table I: Summary of Trading Report*

Description	Details
Average Price	₦863.21
Highest Price	₦1,002.53
Lowest Price	₦641.81
Highest Priced Bond	9.23% FGN MAY 2012
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	10.50% FGN MAR 2014
Lowest Traded Bond	8.50% FGN NOV 2029
Highest Traded Volume	24,445,520
Lowest Traded Volume	100,000
No. of Bonds Traded	15
No. of Transactions	418

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
January 16, 2012	<i>NATIONWIDE STRIKE</i>			
January 17, 2012	62	19,300	19,300,000	15,729,524,629.82
January 18, 2012	24	16,100	16,100,000	15,889,574,217.03
January 19, 2012	176	31,146	31,146,520	25,747,919,774.35
January 20, 2012	156	40,470	40,470,000	35,010,969,949.80
Total	418	107,016	107,016,520	92,377,988,571.00

Table III: FGN Bond MTM Prices as at January 20, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.02	94.04	16.05
2	5.50% FGN FEB 2013	19-Feb-13	1.08	89.98	15.94
3	10.50% FGN NOV 2013	28-Nov-13	1.86	91.70	15.81
4	10.50% FGN NOV 2014	18-Mar-14	2.16	90.69	15.72
5	10.75% FGN MAR 2014	30-Mar-14	2.19	91.04	15.71
6	9.20% FGN JUN 2014	29-Jun-14	2.44	87.32	15.64
7	9.25% FGN SEP 2014	28-Sept-14	2.69	86.50	15.57
8	4.00% FGN APR 2015	23-Apr-15	3.26	71.44	15.48
9	9.35% FGN AUG 2017	31-Aug-17	5.62	78.45	15.18
10	10.70% FGN MAY 2018	30-May-18	6.36	82.33	15.11
11	7.00% FGN OCT 2019	23-Oct-19	7.76	64.05	14.98
12	15.00% FGN NOV 2028	28-Nov-28	16.87	105.45	14.14
13	12.49% FGN MAY 2029	22-May-29	17.35	89.63	14.10
14	8.50% FGN NOV 2029	20-Nov-29	17.85	63.98	14.05
15	10.00% FGN JUL 2030	23-Jul-30	18.52	73.83	13.99

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

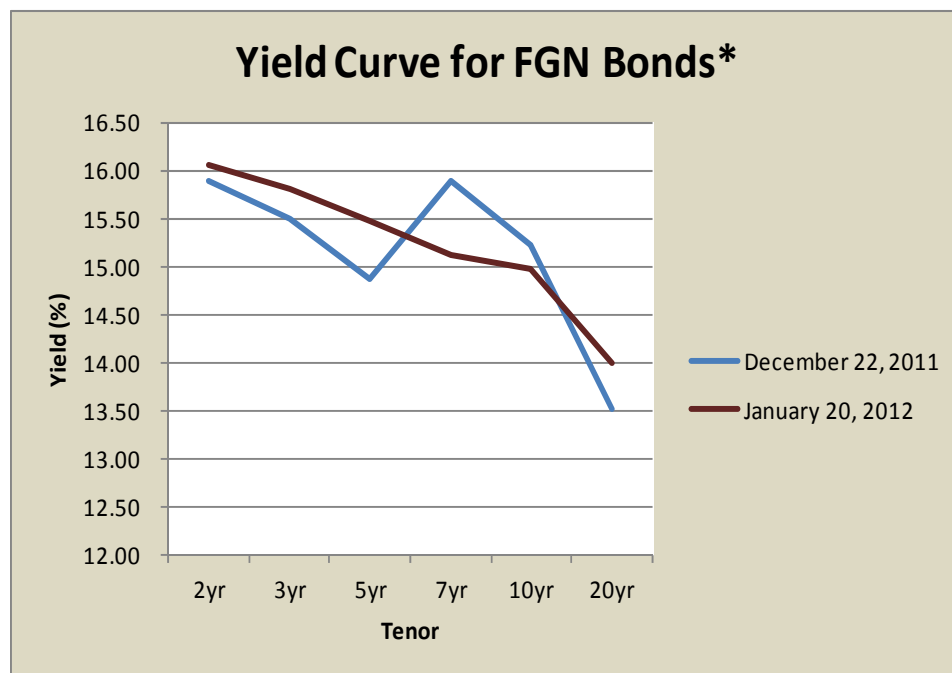
SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JANUARY 16 – JANUARY 20, 2012.

Trading activities resumed on Tuesday, January 17, 2012 after market interruptions due to the festive season and the nationwide strike in protest of the removal of fuel subsidy by the Federal Government.

During the week, bonds with Face Value of N107.017bn were traded for a Consideration of N92.378bn. 15 bonds exchanged hands in 418 deals.

Bond dealers expected that the inflation repercussions of the fuel price hike may prompt the Central Bank of Nigeria to increase short-term interest rates, and therefore pushed yields higher for the short-term maturities and the 20-year benchmark bond.

Bond dealers attributed the low trading activity to the fact that the Debt Management Office (DMO) was yet to release the 2012 Issuance Calendar which led them to trade with caution. Bond dealers anticipate that trading activities would improve after the FGN Bond Auction scheduled for January 25, 2012.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	17
3yr	31
5yr	61
7yr	(77)
10yr	(24)
20yr	47

NOTE: Comparison is between December 22, 2011 (the last trading day in 2011) and January 20, 2012.

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