



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
MARCH 19 – MARCH 23, 2012

Table I: Summary of Trading Report*

Description	Details
Average Price	₦857.65
Highest Price	₦1,057.53
Lowest Price	₦648.57
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	10.50% FGN MAR 2014
Lowest Traded Bond	12.74% FGN OCT 2013
Highest Traded Volume	32,300,000
Lowest Traded Volume	1,100,000
No. of Bonds Traded	8
No. of Transactions	1,164

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
March 19, 2012	125	17,950	17,950,000	13,755,124,253.93
March 20, 2012	66	5,600	5,600,000	5,053,933,015.14
March 21, 2012	309	31,015	31,015,000	24,514,078,762.02
March 22, 2012	308	29,062	29,062,800	24,858,010,843.27
March 23, 2012	356	52,000	52,000,000	48,140,191,269.09
Total	1,164	135,627	135,627,800	116,321,338,143.45

Table III: FGN Bond MTM Prices as at March 23, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.68	93.63	14.89
2	10.50% FGN NOV 2014	18-Mar-14	1.99	92.48	15.01
3	10.75% FGN MAR 2014	30-Mar-14	2.02	92.78	15.02
4	9.20% FGN JUN 2014	29-Jun-14	2.27	88.92	15.13
5	9.25% FGN SEP 2014	28-Sept-14	2.52	87.88	15.23
6	4.00% FGN APR 2015	23-Apr-15	3.08	72.88	15.46
7	9.35% FGN AUG 2017	31-Aug-17	5.44	78.63	15.27
8	10.70% FGN MAY 2018	30-May-18	6.19	81.80	15.35
9	7.00% FGN OCT 2019	23-Oct-19	7.59	62.77	15.52
10	16.39% FGN JAN 2022	27-Jan-22	9.85	104.48	15.48
11	15.00% FGN NOV 2028	28-Nov-28	16.70	103.82	14.38
12	12.49% FGN MAY 2029	22-May-29	17.18	88.25	14.34
13	8.50% FGN NOV 2029	20-Nov-29	17.67	62.95	14.30
14	10.00% FGN JUL 2030	23-Jul-30	18.35	72.55	14.25

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 MARCH 19 – MARCH 23, 2012.

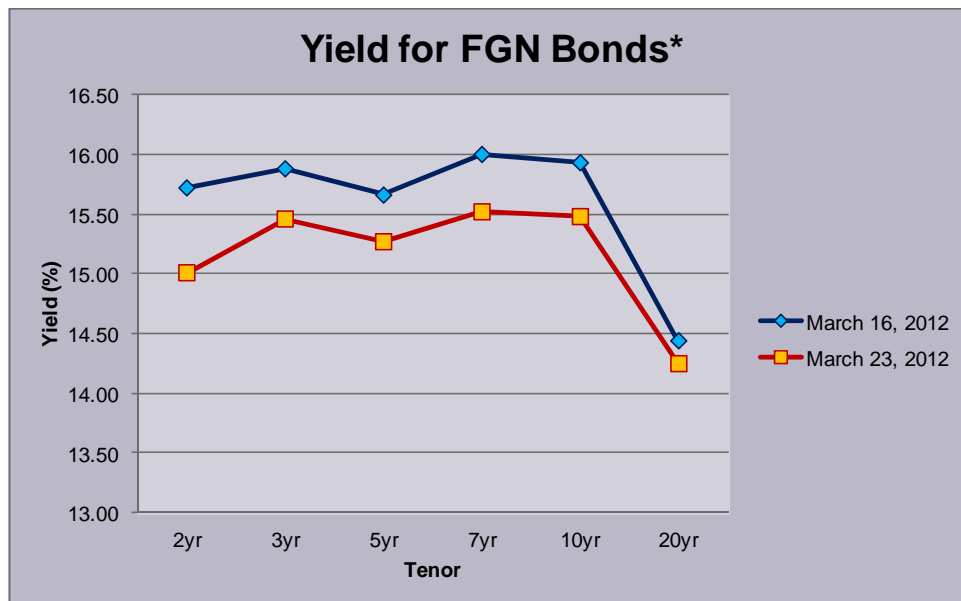
The Face Value of FGN Bonds traded during the week increased by 127.22% from N59.691bn in the previous week (March 12 – March 16, 2012) to N135.628bn. Consideration also increased by 138.17% from N48.840bn to N116.321bn within the same period. 8 bonds were traded in 1,164 deals versus 7 bonds traded in 440 deals last week. Several events during the week were positive for FGN Bonds.

On Monday, March 19, 2012, the National Bureau of Statistics (NBS) released the February 2012 Consumer Price Index (CPI) Report which showed an unexpected decline in inflation from 12.6% in January 2012 to 11.9%. The expectation was for an increase in the inflation figure due to the partial removal of fuel subsidy by the Federal Government in January 2012.

On Tuesday, March 20, 2012, the Central Bank of Nigeria's (CBN's) Monetary Policy Committee (MPC) unanimously decided to maintain the Monetary Policy Rate (MPR) at 12.00%, Cash Reserve Ratio (CRR) at 8.00% and the Liquidity Ratio at 30.00%. There was also no change in the reference USD/Naira Exchange Rate and the margin of volatility. These all signaled the CBN's confidence in the target macro-indices.

Also during the week, the Federation Accounts Allocation Committee (FAAC) released the sum of N620.74bn to the three tiers of Government as February 2012 revenue allocation.

The downside surprise in inflation, monetary policy and exchange direction from the CBN and the liquidity injection from FAAC combined to increase inflows into FGN Bonds and drove yields lower.



WOW Change* *

Tenor	Change in yields (BPs)***
2yr	(71)
3yr	(42)
5yr	(39)
7yr	(48)
10yr	(45)
20yr	(19)

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