



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
DECEMBER 31, 2012 – JANUARY 4, 2013**

Table I: Summary of Trading Report*

Description	Details
Average Price	₦1,099.66
Highest Price	₦1,322.23
Lowest Price	₦823.45
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	16.00% FGN JUN 2019
Lowest Traded Bond	9.25% FGN SEP 2014
Highest Traded Volume	18,330,035
Lowest Traded Volume	6,000
No. of Bonds Traded	11
No. of Transactions	297

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
December 31, 2012	13	18,723	18,723,083	18,079,226.030
January 1, 2013	PUBLIC HOLIDAY			
January 2, 2013	28	16,657	16,657,468	18,092,861.380
January 3, 2013	1	250	250,000	284,027.198
January 4, 2013	255	34,066	34,066,000	40,186,051.998
Total	297	69,697	69,696,551	76,642,166.606

Table III: FGN Bond MTM Prices as at January 4, 2013

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN MAR 2014	18-Mar-14	1.20	98.90	11.47
2	10.75% FGN MAR 2014	30-Mar-14	1.23	99.15	11.48
3	9.20% FGN JUN 2014	29-Jun-14	1.48	96.82	11.59
4	9.25% FGN SEP 2014	28-Sept-14	1.73	96.61	11.44
5	4.00% FGN APR 2015	23-Apr-15	2.30	84.39	11.95
6	15.10% FGN APR 2017	27-Apr-17	4.31	112.83	11.25
7	9.35% FGN AUG 2017	31-Aug-17	4.66	93.35	11.21
8	10.70% FGN MAY 2018	30-May-18	5.40	97.85	11.24
9	16.00% FGN JUN 2019	29-Jun-19	6.48	120.82	11.37
10	7.00% FGN OCT 2019	23-Oct-19	6.80	80.15	11.25
11	16.39% FGN JAN 2022	27-Jan-22	9.07	127.89	11.37
12	15.00% FGN NOV 2028	28-Nov-28	15.91	120.65	12.05
13	12.49% FGN MAY 2029	22-May-29	16.39	102.81	12.09
14	8.50% FGN NOV 2029	20-Nov-29	16.89	74.11	12.14
15	10.00% FGN JUL 2030	23-Jul-30	17.56	84.15	12.21

Sources: 1. Central Securities Clearing System (Tables I and II)
2. Financial Markets Dealers Association (Table III)

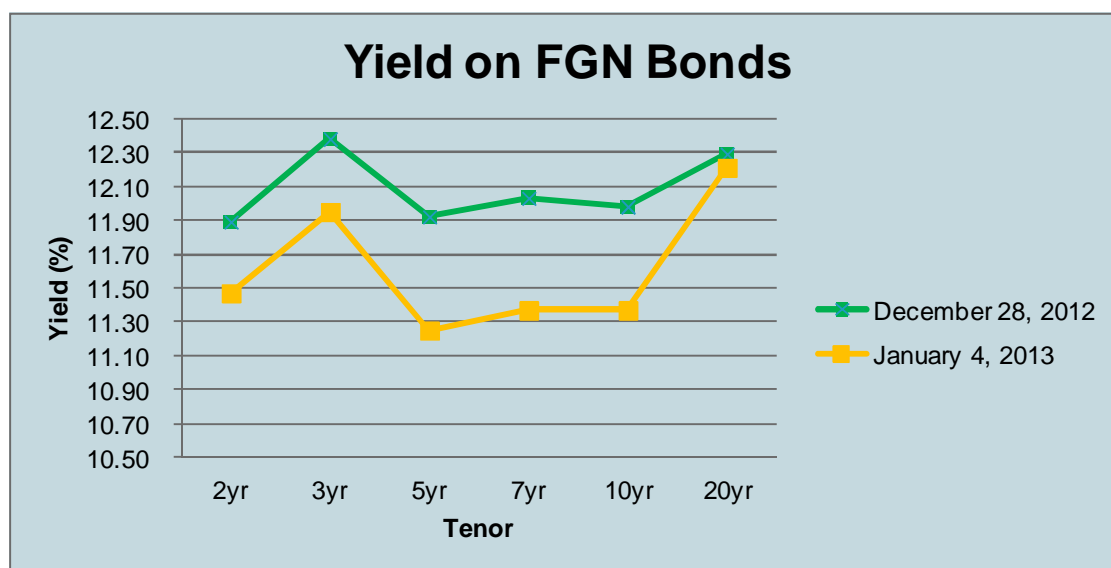
*Figures are for Over-The-Counter Deals Only

**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF DECEMBER 31, 2012 – JANUARY 4, 2013.

The Face Value of FGN Bonds traded during the week increased by 22.84% from ₦56.740bn in the previous week (December 24 – December 28, 2012) to ₦69.697bn. Consideration also increased by 29.40% from ₦59.231bn to ₦76.642bn within the same period. 11 Bonds were traded in 297 deals versus 9 Bonds traded in 189 deals in the previous week. Trading activity picked-up on January 4, 2013 after the Christmas holidays in the previous week. Financial markets were closed on Tuesday, January 1, 2013 due to the New Year holiday.

On January 2, 3 and 4, 2013, the Central Bank of Nigeria (CBN) conducted Open Market Operations (OMO) where it mopped-up a total of ₦539.782bn from the system due to the excess liquidity created by the release of N572.895bn to the three tiers of Government by the Federation Account Allocation Committee (FAAC) in December 2012. The OMO actions pushed Overnight Interbank Lending Rate higher from 11.00% on December 28, 2012 to 11.50% on January 4, 2013. Bond yields which had been relatively flat in the last two weeks of December 2012, declined due to the resumption of business after the Christmas and New Year holidays.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	(42)
3yr	(43)
5yr	(67)
7yr	(66)
10yr	(61)
20yr	(8)

*WOW = Week Over Week

**BPs = Basis Point

*** Only Benchmark Bonds were used

***BENCHMARK FGN BONDS	
Bond Name	Tenor Benchmark
10.50% FGN MAR 2014	2yr
4.00% FGN APR 2015	3yr
15.10% FGN APR 2017	5yr
16.00% FGN JUN 2019	7yr
16.39% FGN JAN 2022	10yr
10.00% FGN JUL 2030	20yr