



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
AUGUST 27 – AUGUST 31, 2012**

Table I: Summary of Trading Report*

Description	Details
Average Price	₦971.64
Highest Price	₦1,072.51
Lowest Price	₦666.39
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	10.00% FGN JUL 2030
Highest Traded Volume	41,980,630
Lowest Traded Volume	6,100,000
No. of Bonds Traded	9
No. of Transactions	745

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
August 27, 2012	140	48,850	48,850,000	47,190,787.050
August 28, 2012	144	19,713	19,713,280	20,538,322.012
August 29, 2012	56	20,573	20,573,350	17,398,585.219
August 30, 2012	222	34,700	34,700,000	34,122,473.912
August 31, 2012	183	35,335	35,334,663	35,406,390.280
Total	745	159,171	159,171,293	154,656,558.473

Table III: FGN Bond MTM Prices as at August 31, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.24	96.13	13.97
2	10.50% FGN NOV 2014	18-Mar-14	1.55	95.28	13.98
3	10.75% FGN MAR 2014	30-Mar-14	1.58	95.53	13.98
4	9.20% FGN JUN 2014	29-Jun-14	1.83	92.47	13.99
5	9.25% FGN SEP 2014	28-Sept-14	2.08	91.73	13.97
6	4.00% FGN APR 2015	23-Apr-15	2.64	78.51	14.00
7	15.10% FGN APR 2017	27-Apr-17	4.66	104.61	13.71
8	9.35% FGN AUG 2017	31-Aug-17	5.00	83.61	14.02
9	10.70% FGN MAY 2018	30-May-18	5.75	87.66	13.87
10	16.00% FGN JUN 2019	29-Jun-19	6.83	108.87	13.93
11	7.00% FGN OCT 2019	23-Oct-19	7.15	69.66	13.81
12	16.39% FGN JAN 2022	27-Jan-22	9.41	117.19	13.15
13	15.00% FGN NOV 2028	28-Nov-28	16.25	117.05	12.51
14	12.49% FGN MAY 2029	22-May-29	16.73	100.17	12.46
15	8.50% FGN NOV 2029	20-Nov-29	17.23	72.43	12.41
16	10.00% FGN JUL 2030	23-Jul-30	17.90	83.15	12.35

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

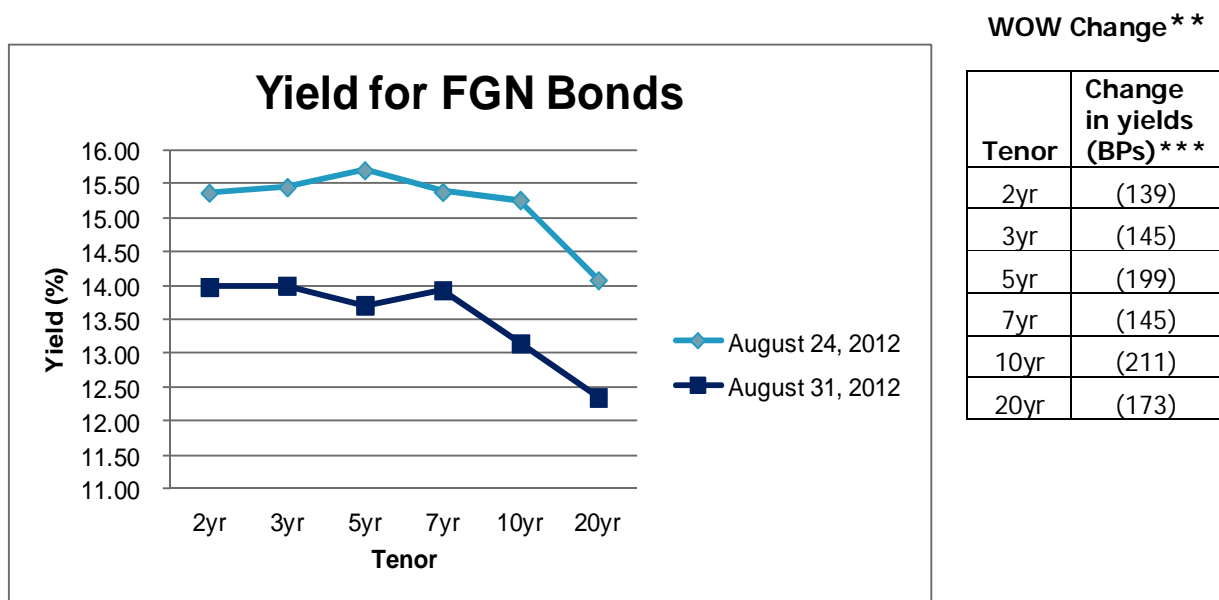
**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF AUGUST 27 – AUGUST 31, 2012.

The Face Value of FGN Bonds traded during the week increased by 11.49% from ₦142.766bn in the previous week (August 20 - 24, 2012) to ₦159.171bn. Consideration also increased by 6.59% from ₦145.094bn to ₦154.656bn within the same period. 9 bonds were traded in 745 deals versus 14 bonds traded in 770 deals last week. The increase in the volume of trades was sustained by improved liquidity in the system.

The Federal Government redeemed the 9.50% FGN AUG 2012 (N46n) and the Central Bank of Nigeria (CBN) repaid N34.470bn in matured Open Market Operation (OMO) Bills during the week, which led to an injection of funds into the system.

The improved liquidity eased the Overnight Interbank Lending Rate to 13.50% on August 31, 2012 from 19.00% on August 24, 2012. Lower money market rates and demand for Bonds from Pension Funds and Foreign Investors pushed Bond yields lower across the board.



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