



**DEBT MANAGEMENT OFFICE
NIGERIA**

**FGN BONDS
HIGHLIGHTS FOR THE WEEK
DECEMBER 10 – DECEMBER 14, 2012**

Table I: Summary of Trading Report*

Description	Details
Average Price	₦1,066.53
Highest Price	₦1,288.46
Lowest Price	₦784.65
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	15.00% FGN NOV 2028
Highest Traded Volume	38,170,000
Lowest Traded Volume	601,360
No. of Bonds Traded	14
No. of Transactions	1,070

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
December 10, 2012	184	32,624	32,623,772	34,422,125.060
December 11, 2012	80	11,726	11,726,020	12,743,136.647
December 12, 2012	299	46,815	46,815,000	48,149,628.686
December 13, 2012	238	33,453	33,452,600	35,814,762.220
December 14, 2012	269	37,398	37,397,881	41,665,100.953
Total	1,070	162,015	162,015,273	172,794,753.565

Table III: FGN Bond MTM Prices as at December 14, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN MAR 2014	18-Mar-14	1.26	98.17	12.08
2	10.75% FGN MAR 2014	30-Mar-14	1.29	98.41	12.09
3	9.20% FGN JUN 2014	29-Jun-14	1.54	95.94	12.16
4	9.25% FGN SEP 2014	28-Sept-14	1.79	95.55	12.07
5	4.00% FGN APR 2015	23-Apr-15	2.36	83.27	12.39
6	15.10% FGN APR 2017	27-Apr-17	4.37	110.23	12.01
7	9.35% FGN AUG 2017	31-Aug-17	4.72	90.36	12.08
8	10.70% FGN MAY 2018	30-May-18	5.46	94.73	12.04
9	16.00% FGN JUN 2019	29-Jun-19	6.54	118.03	11.95
10	7.00% FGN OCT 2019	23-Oct-19	6.86	77.99	11.76
11	16.39% FGN JAN 2022	27-Jan-22	9.13	124.84	11.85
12	15.00% FGN NOV 2028	28-Nov-28	15.97	119.36	12.21
13	12.49% FGN MAY 2029	22-May-29	16.45	101.71	12.24
14	8.50% FGN NOV 2029	20-Nov-29	16.95	73.38	12.26
15	10.00% FGN JUL 2030	23-Jul-30	17.62	83.57	12.30

**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**

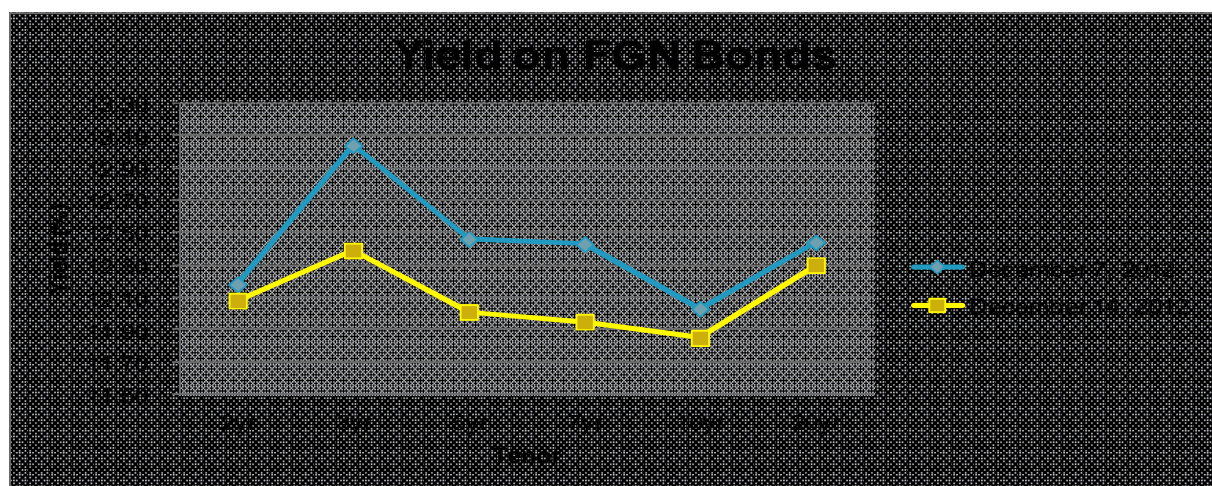
****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF DECEMBER 10 – DECEMBER 14, 2012.

The Face Value of FGN Bonds traded during the week decreased marginally by 1.23% from ₦164.027bn in the previous week (December 3 – December 7, 2012) to ₦162.015bn. Consideration also decreased by 0.91% from ₦174.387bn to ₦172.795bn within the same period. 14 Bonds were traded in 1,070 deals versus 10 Bonds traded in 1,061 deals in the previous week.

During the week, the Federation Accounts Allocation Committee (FAAC) released ₦161.59 billion from the Excess Crude Account, thus, adding to the liquidity in the system. In response, the Central Bank of Nigeria (CBN) conducted Open Market Operations on December 10 and 13, 2012, through which it mopped up ₦273.247bn through the sale of CBN bills. The liquidity squeeze pushed up Overnight Interbank Lending Rate to 16.00% on December 14, 2012 from 11.75% on December 10, 2012. The continued high demand for FGN Bonds witnessed since August 2012, resulted in lower yields across all tenors.

During the week, the National Bureau of Statistics (NBS) released the November 2012 CPI Report which showed a rise in inflation from 11.70% in October, 2012 to 12.10%.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	(10)
3yr	(65)
5yr	(45)
7yr	(48)
10yr	(18)
20yr	(14)

*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