



**DEBT MANAGEMENT OFFICE  
NIGERIA  
FGN BONDS  
HIGHLIGHTS FOR THE WEEK  
JULY 9 – JULY 13, 2012**

**Table I: Summary of Trading Report\***

Description	Details
Average Price	₦935.49
Highest Price	₦1,070.90
Lowest Price	₦637.41
Highest Priced Bond	16.39% FGN JAN 2012
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	16.39% FGN JAN 2012
Lowest Traded Bond	16.00% FGN JUN 2019
Highest Traded Volume	26,900,000
Lowest Traded Volume	2,150,000
No. of Bonds Traded	8
No. of Transactions	629

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
July 9, 2012	98	26,500	26,500,000	25,522,906.04
July 10, 2012	63	7,167	7,167,000	6,782,856.44
July 11, 2012	205	20,650	20,650,000	17,815,697.77
July 12, 2012	117	17,900	17,900,000	17,603,651.18
July 13, 2012	146	18,250	18,250,000	16,905,560.71
<b>Total</b>	<b>629</b>	<b>90,467</b>	<b>90,467,000</b>	<b>84,630,672.15</b>

**Table III: FGN Bond MTM Prices as at July 13, 2012**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.38	93.57	15.86
2	10.50% FGN NOV 2014	18-Mar-14	1.68	92.28	15.88
3	10.75% FGN MAR 2014	30-Mar-14	1.71	92.51	15.88
4	9.20% FGN JUN 2014	29-Jun-14	1.96	89.09	15.89
5	9.25% FGN SEP 2014	28-Sept-14	2.21	87.96	15.91
6	4.00% FGN APR 2015	23-Apr-15	2.78	74.05	15.91
7	15.10% FGN APR 2017	27-Apr-17	4.79	96.64	16.11
8	9.35% FGN AUG 2017	31-Aug-17	5.14	76.72	16.19
9	10.70% FGN MAY 2018	30-May-18	5.88	79.92	16.10
10	16.00% FGN JUN 2019	29-Jun-19	6.96	99.61	16.09
11	7.00% FGN OCT 2019	23-Oct-19	7.28	61.85	16.07
12	16.39% FGN JAN 2022	27-Jan-22	9.55	100.41	16.30
13	15.00% FGN NOV 2028	28-Nov-28	16.39	101.15	14.80
14	12.49% FGN MAY 2029	22-May-29	16.87	86.08	14.74
15	8.50% FGN NOV 2029	20-Nov-29	17.37	61.46	14.68
16	10.00% FGN JUL 2030	23-Jul-30	18.04	70.95	14.60

**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**

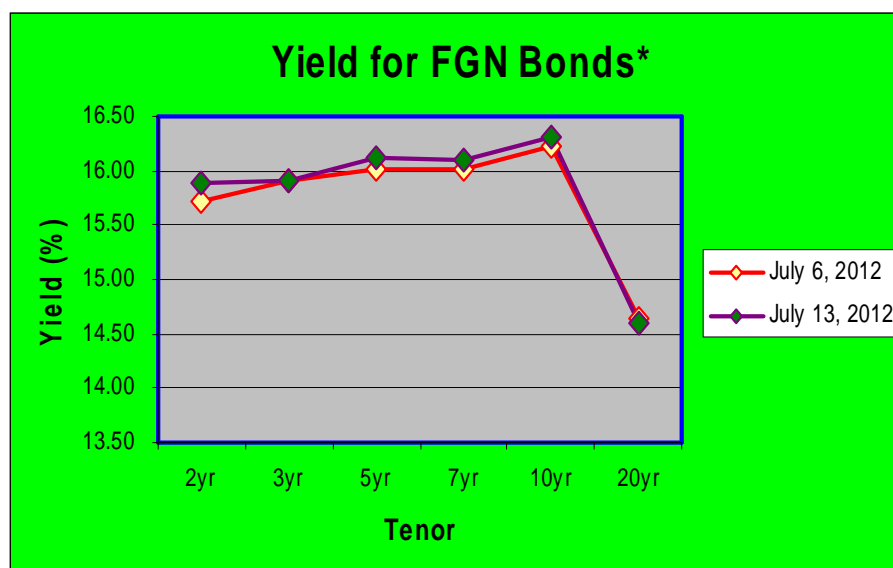
**\*\*TTM means Term to Maturity**

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JULY 9 – JULY 13, 2012.

The Face Value of FGN Bonds traded during the week decreased by 22.55% from ₦116.800bn in the previous week (July 2 - 6, 2012) to ₦90.467bn. Consideration also decreased by 21.77% from ₦108.182bn to ₦84.630bn within the same period. 8 bonds were traded in 629 deals versus 9 bonds traded in 878 deals last week. Trading activity was lower early in the week in anticipation of the outcome of the Nigerian Treasury Bills Auction on Wednesday, July 11, 2012.

On July 12, 2012, the Central Bank of Nigeria (CBN) on behalf of the Federal Government offered and sold N95.562bn in Nigerian Treasury Bills (NTBs) with tenors of 91 and 182 days at Marginal Rates of 13.75% and 14.89% respectively – down from 14.09% and 15.31% from the Auction of similar tenors on June 28, 2012. Proceeds of the sale were used to refinance matured obligations. Demand for NTBs was high at 3.04 times the amount offered (total subscription was N290.224bn) compared to 2.29 times subscription at the last auction. Bid rates ranged between 12.25% and 18.00%. Renewed interest from offshore investors and banks is thought to have been responsible for the high subscription and lower rates at the NTB Auction. Week over week there was no major change in Bond yields.

The Federal Government released the sum of N30 billion as budgetary disbursements to Government Agencies last week, thus adding to the liquidity in the market. The increase in liquidity level in the money market eased the Overnight Interbank Rate to 15.25% on July 13, 2012 from 16.50% on July 6, 2012. Also the new 7-year Benchmark Bond (16.00% FGN JUN 2019) started trading on July 2, 2012. Yields on Bonds with maturities close to the new Benchmark Bond (5 - 10 years) adjusted to the pricing of the new Benchmark Bond.



### WOW Change \*\*

Tenor	Change in yields (BPs) ***
2yr	16
3yr	0
5yr	9
7yr	8
10yr	7
20yr	(5)

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