



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
JUNE 11 – JUNE 15, 2012**

Table I: Summary of Trading Report*

Description	Details
Average Price	₦852.70
Highest Price	₦1,096.15
Lowest Price	₦639.70
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	7.00% FGN OCT 2019
Lowest Traded Bond	15.00% FGN NOV 2028
Highest Traded Volume	16,800,000
Lowest Traded Volume	33,609
No. of Bonds Traded	11
No. of Transactions	648

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
Jun 11, 2012	246	24,453	24,452,500	20,958,274.663
Jun 12, 2012	67	7,880	7,880,000	5,421,762.657
Jun 13, 2012	106	21,790	21,790,000	19,859,826.753
Jun 14, 2012	107	11,000	11,000,000	9,320,500.838
Jun 15, 2012	122	13,894	13,893,609	11,816,944.529
Total	648	79,016	79,016,109	67,377,309.438

Table III: FGN Bond MTM Prices as at June 15, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.45	93.54	15.63
2	10.50% FGN NOV 2014	18-Mar-14	1.76	92.32	15.63
3	10.75% FGN MAR 2014	30-Mar-14	1.79	92.57	15.63
4	9.20% FGN JUN 2014	29-Jun-14	2.04	89.12	15.63
5	9.25% FGN SEP 2014	28-Sept-14	2.29	88.10	15.62
6	4.00% FGN APR 2015	23-Apr-15	2.80	73.78	15.75
7	15.10% FGN APR 2017	27-Apr-17	4.87	98.45	15.55
8	9.35% FGN AUG 2017	31-Aug-17	5.21	78.08	15.65
9	10.70% FGN MAY 2018	30-May-18	5.96	81.47	15.58
10	7.00% FGN OCT 2019	23-Oct-19	7.36	62.99	15.64
11	16.39% FGN JAN 2022	27-Jan-22	9.62	103.65	15.63
12	15.00% FGN NOV 2028	28-Nov-28	16.47	102.50	14.59
13	12.49% FGN MAY 2029	22-May-29	16.95	87.16	14.54
14	8.50% FGN NOV 2029	20-Nov-29	17.44	62.25	14.49
15	10.00% FGN JUL 2030	23-Jul-30	18.12	71.76	14.43

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

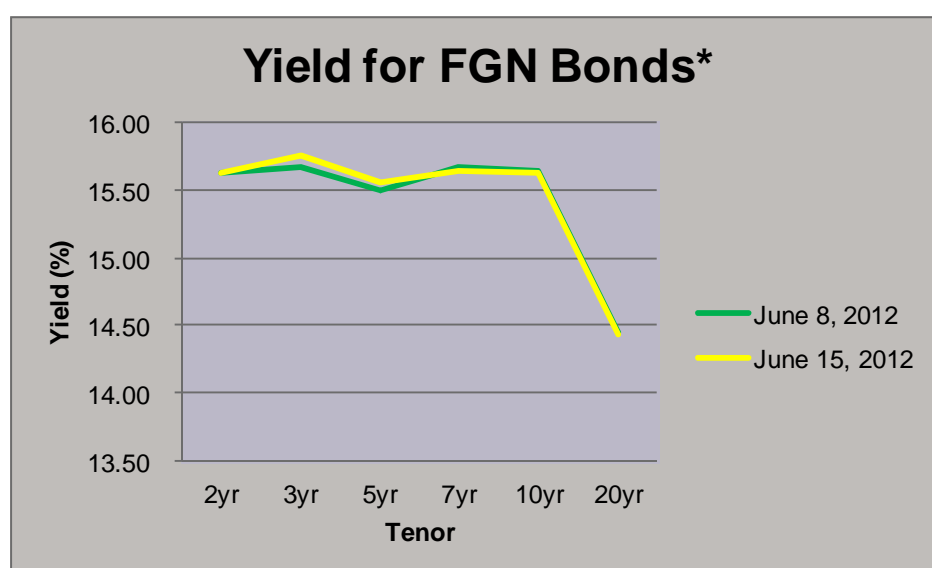
**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JUNE 11 – JUNE 15, 2012.

The Face Value of FGN Bonds traded during the week decreased by 42.27% from N136.864bn in the previous week (June 4 - 8, 2012) to N79.016bn. Consideration also decreased by 47.39% from N128.063bn to N67.377bn within the same period. 11 bonds were traded (same as in the previous week) in 648 deals (versus 992 deals last week).

During the week, the Central Bank of Nigeria (CBN) intervened in the foreign exchange market by doubling the amount of its weekly foreign exchange sales from an average of USD 300million to USD 600million, resulting in a large outflow of liquidity to the CBN. The large cash outflow for foreign exchange purchase compounded the already tight liquidity in the market and pushed Overnight Inter-Bank Lending Rate to 16.25% on June 15, 2012 from 15.50% on June 6, 2012. Yields on Nigerian Treasury Bills (NTBs) also rose during the week, with the 365-day Bill closing at 17.42% on June 15, 2012.

The liquidity squeeze in the market and the high yields on Nigerian Treasury Bills reduced the demand for Bonds during the week.



WOW Change **

Tenor	Change in yields (BPs)***
2yr	1
3yr	8
5yr	5
7yr	(2)
10yr	(1)
20yr	(2)

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