



**DEBT MANAGEMENT OFFICE  
NIGERIA  
FGN BONDS  
HIGHLIGHTS FOR THE WEEK  
SEPTEMBER 10 – SEPTEMBER 14, 2012**

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

Description	Details
Average Price	₦975.75
Highest Price	₦1,177.32
Lowest Price	₦726.56
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	15.10% FGN APR 2017
Lowest Traded Bond	8.50% FGN NOV 2029
Highest Traded Volume	58,900,000
Lowest Traded Volume	14,000
No. of Bonds Traded	12
No. of Transactions	878

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
September 10, 2012	70	28,033	28,032,938	26,967,198.230
September 11, 2012	206	53,641	53,640,615	53,295,833.653
September 12, 2012	170	45,197	45,197,185	42,195,788.466
September 13, 2012	149	35,800	35,800,000	36,994,823.512
September 14, 2012	283	51,803	51,803,103	49,819,241.319
<b>Total</b>	<b>878</b>	<b>214,474</b>	<b>214,473,841</b>	<b>209,272,885.180</b>

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

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.21	97.74	12.55
2	10.50% FGN MAR 2014	18-Mar-14	1.51	97.17	12.62
3	10.75% FGN MAR 2014	30-Mar-14	1.54	97.43	12.63
4	9.20% FGN JUN 2014	29-Jun-14	1.79	94.54	12.68
5	9.25% FGN SEP 2014	28-Sept-14	2.04	94.10	12.62
6	4.00% FGN APR 2015	23-Apr-15	2.61	80.87	12.86
7	15.10% FGN APR 2017	27-Apr-17	4.62	109.41	12.35
8	9.35% FGN AUG 2017	31-Aug-17	4.96	87.85	12.72
9	10.70% FGN MAY 2018	30-May-18	5.71	92.35	12.61
10	16.00% FGN JUN 2019	29-Jun-19	6.79	118.40	11.96
11	7.00% FGN OCT 2019	23-Oct-19	7.11	74.37	12.55
12	16.39% FGN JAN 2022	27-Jan-22	9.38	123.75	12.08
13	15.00% FGN NOV 2028	28-Nov-28	16.22	118.95	12.27
14	12.49% FGN MAY 2029	22-May-29	16.70	101.33	12.29
15	8.50% FGN NOV 2029	20-Nov-29	17.19	73.05	12.30
16	10.00% FGN JUL 2030	23-Jul-30	17.87	83.38	12.32

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

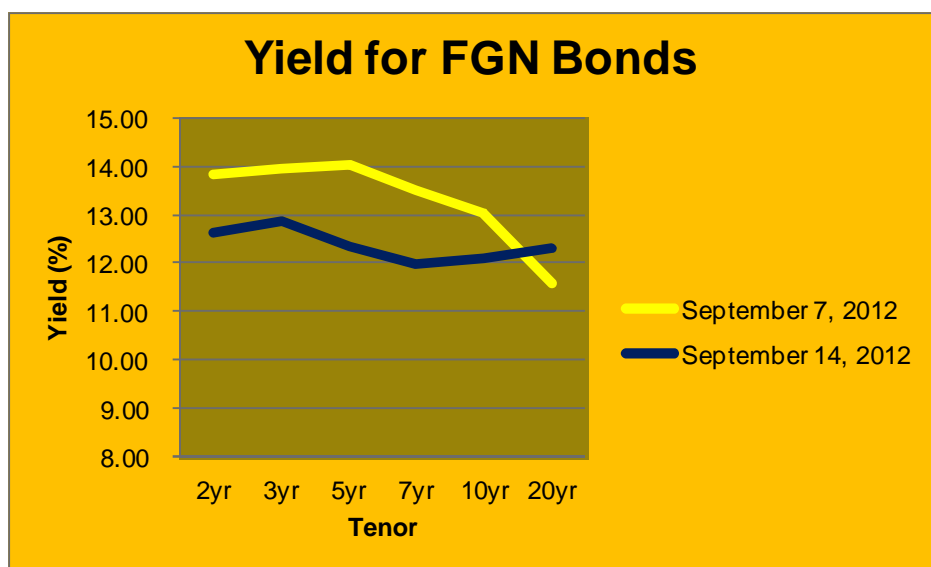
\*\*TTM means Term to Maturity

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF SEPTEMBER 10 - 14, 2012.

The Face Value of FGN Bonds traded during the week decreased marginally by 3.94% from ₦223.270bn in the previous week (September 3 - 7, 2012) to ₦214.473bn. Consideration also decreased by 7.91% from ₦227.240bn to ₦209.272bn within the same period. 12 bonds were traded in 878 deals versus 10 bonds traded in 993 deals last week. Demand from foreign investors continues to sustain high activity level in the market.

During the week, the Nigerian National Petroleum Corporation (NNPC) recalled about N75bn (USD 480m) of its deposits with deposit money banks to its account with the Central Bank of Nigeria to fund monthly obligations to the Government; thus reducing the liquidity in the system.

The reduction in liquidity pushed Overnight Interbank Lending Rate higher from 13.50% on September 7, 2012 to 17.00% on September 14, 2012. However, demand from foreign investors for Bonds pushed yields lower across the board, except for the 20-year Benchmark Bond that rose after a sharp decline in recent weeks.



### WOW Change \*\*

Tenor	Change in yields (BPs) ***
2yr	(122)
3yr	(107)
5yr	(167)
7yr	(155)
10yr	(96)
20yr	74

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