



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
SEPTEMBER 24 – SEPTEMBER 28, 2012

Table I: Summary of Trading Report*

Description	Details
Average Price	₦1,088.33
Highest Price	₦1,188.28
Lowest Price	₦780.41
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	76,614,000
Lowest Traded Volume	1,500,000
No. of Bonds Traded	11
No. of Transactions	1,218

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
September 24, 2012	164	24,021	24,021,000	26,642,268.501
September 25, 2012	39	40,550	40,550,000	40,318,909.837
September 26, 2012	231	53,314	53,314,000	56,111,081.876
September 27, 2012	377	60,352	60,352,000	68,028,686.427
September 28, 2012	407	67,550	67,550,000	76,395,537.880
Total	1,218	245,787	245,787,000	267,496,484.521

Table III: FGN Bond MTM Prices as at September 28, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.17	98.91	11.50
2	10.50% FGN MAR 2014	18-Mar-14	1.47	98.24	11.83
3	10.75% FGN MAR 2014	30-Mar-14	1.50	98.50	11.87
4	9.20% FGN JUN 2014	29-Jun-14	1.75	95.45	12.14
5	9.25% FGN SEP 2014	28-Sept-14	2.00	95.24	12.00
6	4.00% FGN APR 2015	23-Apr-15	2.57	80.76	13.05
7	15.10% FGN APR 2017	27-Apr-17	4.58	105.94	13.32
8	9.35% FGN AUG 2017	31-Aug-17	4.93	86.20	13.25
9	10.70% FGN MAY 2018	30-May-18	5.67	90.28	13.18
10	16.00% FGN JUN 2019	29-Jun-19	6.75	112.05	13.23
11	7.00% FGN OCT 2019	23-Oct-19	7.07	74.86	12.45
12	16.39% FGN JAN 2022	27-Jan-22	9.34	119.07	12.82
13	15.00% FGN NOV 2028	28-Nov-28	16.18	116.73	12.55
14	12.49% FGN MAY 2029	22-May-29	16.66	99.61	12.54
15	8.50% FGN NOV 2029	20-Nov-29	17.16	71.85	12.52
16	10.00% FGN JUL 2030	23-Jul-30	17.83	82.34	12.49

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*

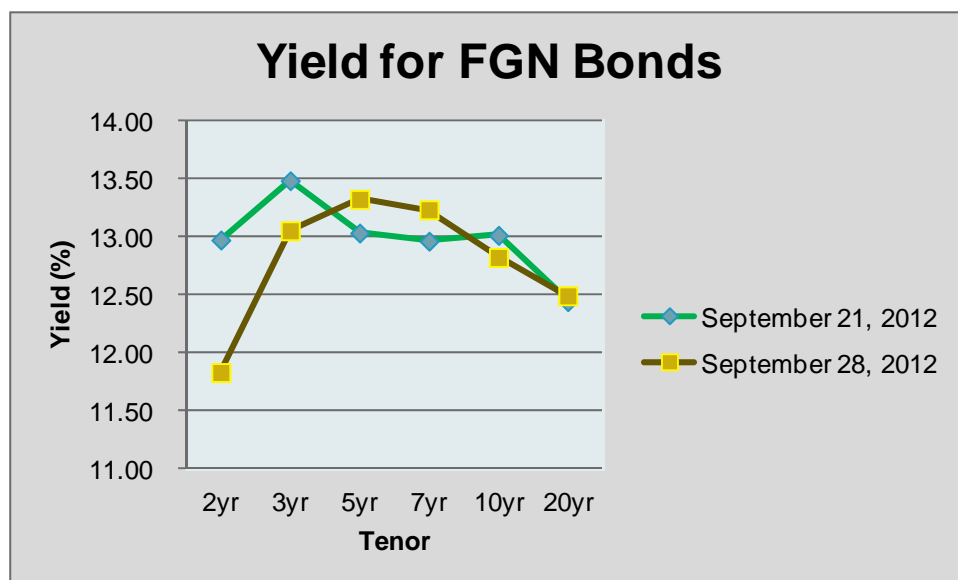
***TTM means Term to Maturity*

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF SEPTEMBER 24 - 28, 2012.

The Face Value of FGN Bonds traded during the week increased by 18.65% from ₦207.146bn in the previous week (September 17 - 21, 2012) to ₦245.787bn. Consideration also increased by 21.53% from ₦220.103bn to ₦267.496bn within the same period. 11 bonds were traded in 1,218 deals versus 12 bonds traded in 1,043 deals last week. Higher trading activities were driven by the scheduled inclusion of some FGN Bonds in J.P. Morgan's Government Bond Index – Emerging Markets (GBI-EM) on October 1, 2012.

On September 26, 2012, the Central Bank of Nigeria (CBN) on behalf of the Federal Government offered and sold N104.703bn in Nigerian Treasury Bills (NTBs) with tenors of 91, 182 and 364 days at rates of 12.7000%, 13.0000% and 13.0500% respectively. Total Subscription was N238.316bn or 2.28 times the amount offered. Bid rates ranged between 10.5000% - 15.7500%. At the previous Auction on September 19, 2012, 91 and 182-day NTBs were sold at Marginal Rates of 12.0000% and 12.6000% respectively. N96.366bn of the amount raised from the NTBs sale was used to repay maturing obligations, while the balance of N8.337bn represented new borrowing by the Government.

Overnight Interbank Lending Rate eased marginally to 12.00% on September 28, 2012 from 12.25% on September 21, 2012. Yields on the 2-year and the 10-year Benchmark Bonds declined due to high demand for the Bonds (both are scheduled to be included in the JP Morgan GBI-EM). The Yield on the 3-year Benchmark Bond also declined along with the 2-year Benchmark, while yields on Bonds in the mid-range of the curve and the 20-year Benchmark rose marginally due to profit taking.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	(114)
3yr	(43)
5yr	29
7yr	27
10yr	(19)
20yr	5

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