



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
DECEMBER 3 – DECEMBER 7, 2012**

Table I: Summary of Trading Report*

Description	Details
Average Price	₦1,063.16
Highest Price	₦1,267.79
Lowest Price	₦770.72
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	15.00% FGN NOV 2028
Highest Traded Volume	43,152,600
Lowest Traded Volume	644,429
No. of Bonds Traded	10
No. of Transactions	1,062

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
December 3, 2012	217	27,897	27,897,000	29,404,779.442
December 4, 2012	311	63,600	63,599,491	64,475,920.531
December 5, 2012	174	21,454	21,454,200	22,167,699.388
December 6, 2012	162	24,249	24,249,400	28,224,193.469
December 7, 2012	197	26,827	26,826,800	30,114,137.813
Total	1,062	164,027	164,026,891	174,386,727.643

Table III: FGN Bond MTM Prices as at DECEMBER 7, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN MAR 2014	18-Mar-14	1.28	98.03	12.18
2	10.75% FGN MAR 2014	30-Mar-14	1.31	98.24	12.21
3	9.20% FGN JUN 2014	29-Jun-14	1.56	95.57	12.40
4	9.25% FGN SEP 2014	28-Sept-14	1.81	95.27	12.23
5	4.00% FGN APR 2015	23-Apr-15	2.38	82.01	13.04
6	15.10% FGN APR 2017	27-Apr-17	4.39	108.70	12.46
7	9.35% FGN AUG 2017	31-Aug-17	4.73	88.35	12.69
8	10.70% FGN MAY 2018	30-May-18	5.48	92.71	12.58
9	16.00% FGN JUN 2019	29-Jun-19	6.56	115.66	12.43
10	7.00% FGN OCT 2019	23-Oct-19	6.88	76.85	12.04
11	16.39% FGN JAN 2022	27-Jan-22	9.15	123.75	12.03
12	15.00% FGN NOV 2028	28-Nov-28	15.99	118.17	12.36
13	12.49% FGN MAY 2029	22-May-29	16.47	100.73	12.38
14	8.50% FGN NOV 2029	20-Nov-29	16.96	72.59	12.41
15	10.00% FGN JUL 2030	23-Jul-30	17.64	82.72	12.44

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

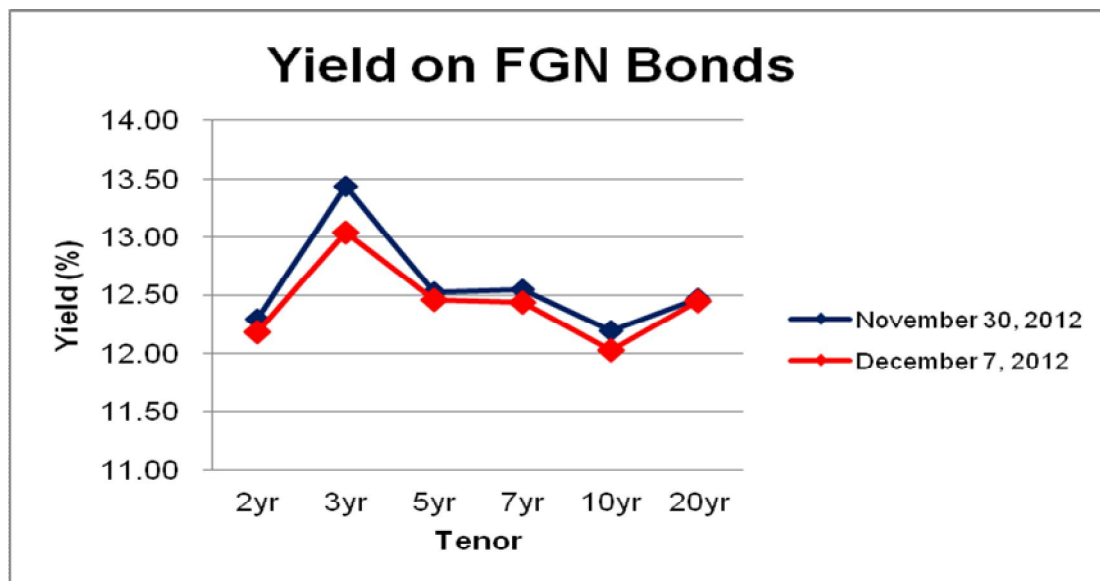
**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF DECEMBER 3 – DECEMBER 7, 2012.

The Face Value of FGN Bonds traded during the week decreased by 21.61% from N209.252bn in the previous week (November 26 – November 30, 2012) to N164.027bn. Consideration also decreased by 15.95% from N207.479bn to N174.387bn within the same period. 10 Bonds were traded in 1,062 deals versus 17 Bonds traded in 817 deals in the previous week. The slowdown in trading activity is in line with seasonal trend at year end.

On December 5, 2012, the Central Bank of Nigeria (CBN) on behalf of the Federal Government offered and sold N127.970bn in Nigeria Treasury Bills (NTBs) with tenors of 91, 182 and 364 days at Marginal Rates of 11.9500%, 11.9800% and 11.9881% respectively. Total subscription was N391.689bn or 3.06 times the amount offered. Bid rates ranged between 11.000% - 14.1400%. The total amount raised at the Auction was used to repay maturing obligations. At the previous NTBs Auction on November 21, 2012, Bills with the same tenors were sold at Marginal Rates of 12.4000%, 12.4500% and 12.5000% respectively. The lower Marginal Rates at the NTBs Auction on December 5, 2012 was due to high demand from both local and foreign investors.

On December 7, 2012, the CBN conducted Open Market Operation (OMO) through which it mopped up N63.862bn in liquidity. The mop-up action was to moderate the impact of about N200bn released to State and Local Governments as special grant for oil subsidy. Overnight Interbank Rate rose marginally from 12.25% on November 30, 2012 to 12.50% on December 7, 2012 due to the liquidity squeeze. Bond yields declined across the board due to demand for them as investors anticipate no monetary policy change from the CBN for the remainder of the year.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	(11)
3yr	(40)
5yr	(6)
7yr	(11)
10yr	(16)
20yr	(3)

*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