



**DEBT MANAGEMENT OFFICE  
NIGERIA  
FGN BONDS  
HIGHLIGHTS FOR THE WEEK  
OCTOBER 29– NOVEMBER 2, 2012**

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

Description	Details
Average Price	₦1,087.36
Highest Price	₦1,202.28
Lowest Price	₦722.98
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	40,007,339
Lowest Traded Volume	11,408
No. of Bonds Traded	9
No. of Transactions	763

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
October 29, 2012	104	21,488	21,488,280	21,874,121.527
October 30, 2012	115	24,411	24,411,408	27,768,108.247
October 31, 2012	67	12,318	12,317,625	12,281,609.968
November 1, 2012	207	38,194	38,193,699	42,219,211.911
November 2, 2012	270	37,500	37,500,000	41,467,031.183
<b>Total</b>	<b>763</b>	<b>133,911</b>	<b>133,911,012</b>	<b>145,610,082.837</b>

**Table III: FGN Bond MTM Prices as at November 2, 2012**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.07	98.42	12.10
2	10.50% FGN MAR 2014	18-Mar-14	1.37	97.53	12.49
3	10.75% FGN MAR 2014	30-Mar-14	1.41	97.74	12.53
4	9.20% FGN JUN 2014	29-Jun-14	1.65	94.66	12.86
5	9.25% FGN SEP 2014	28-Sept-14	1.90	94.36	12.66
6	4.00% FGN APR 2015	23-Apr-15	2.47	79.82	13.92
7	15.10% FGN APR 2017	27-Apr-17	4.48	106.65	13.09
8	9.35% FGN AUG 2017	31-Aug-17	4.83	84.09	13.98
9	10.70% FGN MAY 2018	30-May-18	5.58	88.17	13.80
10	16.00% FGN JUN 2019	29-Jun-19	6.66	112.90	13.03
11	7.00% FGN OCT 2019	23-Oct-19	6.98	72.33	13.19
12	16.39% FGN JAN 2022	27-Jan-22	9.24	118.50	12.89
13	15.00% FGN NOV 2028	28-Nov-28	16.08	116.09	12.63
14	12.49% FGN MAY 2029	22-May-29	16.56	99.14	12.61
15	8.50% FGN NOV 2029	20-Nov-29	17.06	71.50	12.60
16	10.00% FGN JUL 2030	23-Jul-30	17.73	81.90	12.57

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

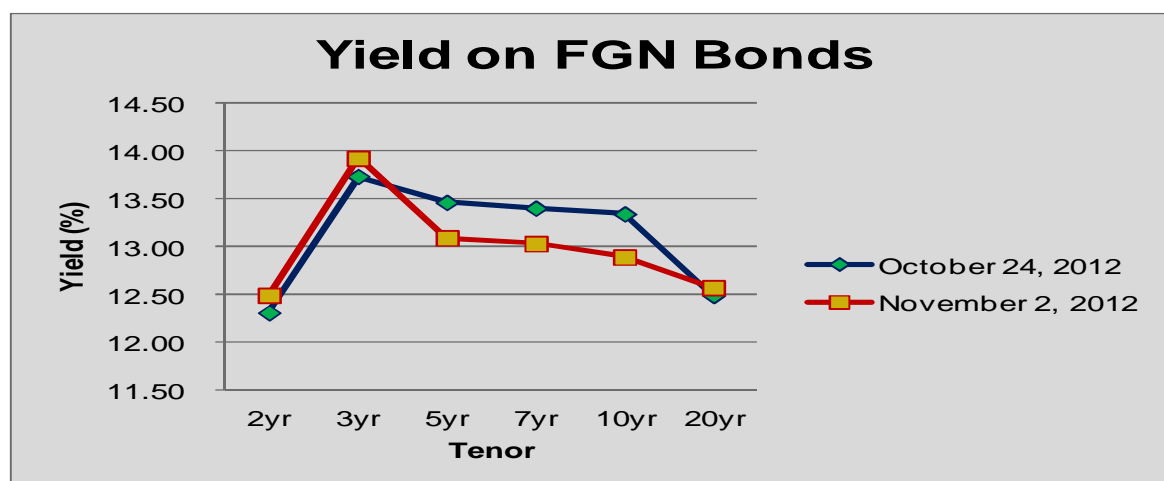
\*\*TTM means Term to Maturity

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF OCTOBER 29 – NOVEMBER 2, 2012.

The Face Value of FGN Bonds traded during the week rose by 13.56% from N117.923bn in the previous week (October 22 – 26, 2012) to N133.911bn. Consideration also increased by 9.02% from N133.559bn to N145.610bn within the same period. 9 Bonds were traded in 763 deals versus 11 Bonds traded in 866 deals in the previous week. Trading activities picked up during the week after the two-day holiday in the previous week.

On October 30, 2012, the Central Bank of Nigeria (CBN) conducted Open Market Operations (OMO) where it sold N77.114bn in CBN Bills with tenor of 84 days at Marginal Rate of 14.0500%. Bid rates ranged between 13.9000% and 14.2400%. The CBN also redeemed N26.60bn of OMO Bills that matured during the week, for a net cash outflow of N50.514bn from the system. The CBN liquidity mop-up was targeted at the month-end revenue disbursement to the various tiers of Government during the previous week. The liquidity squeeze pushed up Overnight Interbank Lending Rate to 13.50% on November 2, 2012 from 12.75% on October 24, 2012.

Bond yields at the short end of the curve rose marginally due to the rally in money market rates, while yields on Bonds in the mid-range of the curve (5, 7 and 10 year Benchmarks) fell due to demand for them.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	18
3yr	19
5yr	(37)
7yr	(37)
10yr	(45)
20yr	8

***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

\*WOW = Week Over Week

\*\*BPs = Basis Point

\*\*\* Only Benchmark Bonds were used