



**DEBT MANAGEMENT OFFICE  
NIGERIA  
FGN BONDS  
HIGHLIGHTS FOR THE WEEK  
OCTOBER 1 – OCTOBER 5, 2012**

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

Description	Details
Average Price	₦1,046.67
Highest Price	₦1,213.63
Lowest Price	₦319.99
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	5.50% FGN FEB 2013
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	12.74% FGN OCT 2013
Highest Traded Volume	36,508,240
Lowest Traded Volume	130,000
No. of Bonds Traded	12
No. of Transactions	786

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
October 1, 2012	PUBLIC HOLIDAY			
October 2, 2012	184	44,586	44,586,440	48,996,144.070
October 3, 2012	142	43,405	43,405,140	38,706,348.770
October 4, 2012	258	30,214	30,214,300	34,858,674.863
October 5, 2012	202	28,250	28,250,000	30,730,118.121
<b>Total</b>	<b>786</b>	<b>146,456</b>	<b>146,455,880</b>	<b>153,291,285.825</b>

**Table III: FGN Bond MTM Prices as at October 5, 2012**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.15	99.31	11.13
2	10.50% FGN MAR 2014	18-Mar-14	1.45	98.53	11.62
3	10.75% FGN MAR 2014	30-Mar-14	1.48	98.78	11.67
4	9.20% FGN JUN 2014	29-Jun-14	1.73	95.58	12.08
5	9.25% FGN SEP 2014	28-Sept-14	1.98	95.46	11.89
6	4.00% FGN APR 2015	23-Apr-15	2.55	80.20	13.42
7	15.10% FGN APR 2017	27-Apr-17	4.56	104.89	13.62
8	9.35% FGN AUG 2017	31-Aug-17	4.91	84.03	13.95
9	10.70% FGN MAY 2018	30-May-18	5.65	88.11	13.79
10	16.00% FGN JUN 2019	29-Jun-19	6.73	111.83	13.27
11	7.00% FGN OCT 2019	23-Oct-19	7.05	72.88	12.99
12	16.39% FGN JAN 2022	27-Jan-22	9.32	117.88	13.01
13	15.00% FGN NOV 2028	28-Nov-28	16.16	116.55	12.57
14	12.49% FGN MAY 2029	22-May-29	16.64	99.60	12.54
15	8.50% FGN NOV 2029	20-Nov-29	17.14	71.96	12.51
16	10.00% FGN JUL 2030	23-Jul-30	17.81	82.47	12.47

**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**

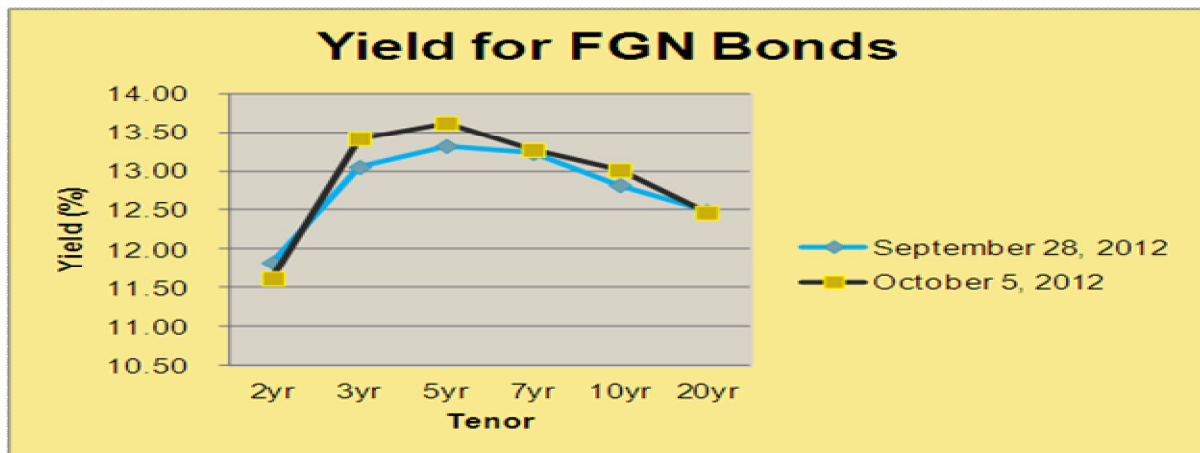
**\*\*TTM means Term to Maturity**

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF OCTOBER 1 - 5, 2012.

The Face Value of FGN Bonds traded during the week decreased by 40.41% from ₦245.787bn in the previous week (September 24 - 28, 2012) to ₦146.456bn. Consideration also decreased by 42.69% from ₦267.496bn to ₦153.291bn within the same period. 12 bonds were traded in 786 deals versus 11 bonds traded in 1,218 deals last week. The bond market was closed on Monday, October 1, 2012 for Nigeria's independence anniversary.

As previously reported, on October 1, 2012, three FGN bonds – 10.50% FGN MAR 2014 (2-year Benchmark), 7.00% FGN OCT 2019 (7-year Benchmark) and 16.39% FGN JAN 2022 (10-year Benchmark) – were included in the JP Morgan government Bond Index-Emerging Markets (GBI-EM). Trading activities slowed down during the week as investors gauged market reaction to the development. Yield on the 2-year Benchmark bond (10.50% FGN Mar 2014) declined slightly due to demand, while yields on the other Benchmark Bonds rose on profit taking. The yield on the 20-year Benchmark bond (10.00% FGN Jul 2030) was virtually flat from last week.

During the week under review, the Central Bank of Nigeria (CBN) conducted Open Market Operations (OMO) where it sold N358.83bn in CBN Bills with tenors ranging from 41 to 87 days at Marginal Rates ranging from 13.0000% to 14.0500%. Total subscription was ₦487.494bn. Bid rates ranged between 13.0000% and 14.7500%. Interbank Lending Rate fell from 12.00% on September 28, 2012 to 11.25% on October 5, 2012. The high subscription at the OMO auction and lower Interbank Rate were influenced by additional liquidity, some of which were late releases of some Federation Account Allocation Committee (FAAC) funds.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	(21)
3yr	37
5yr	30
7yr	4
10yr	19
20yr	(2)

***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**