



**DEBT MANAGEMENT OFFICE  
NIGERIA  
FGN BONDS  
HIGHLIGHTS FOR THE WEEK  
OCTOBER 22 – OCTOBER 26, 2012**

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

Description	Details
Average Price	₦1,132.59
Highest Price	₦1,197.79
Lowest Price	₦721.64
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	50,700,000
Lowest Traded Volume	500,000
No. of Bonds Traded	11
No. of Transactions	866

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
October 22, 2012	475	63765	63,764,935	73,464,240.342
October 23, 2012	177	18700	18,700,000	21,547,706.510
October 24, 2012	214	35458	35,458,500	38,547,209.030
October 25, 2012	PUBLIC HOLIDAY			
October 26, 2012	PUBLIC HOLIDAY			
<b>Total</b>	<b>866</b>	<b>117,923</b>	<b>117,923,435</b>	<b>133,559,155.883</b>

**Table III: FGN Bond MTM Prices as at October 24, 2012**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.10	98.56	11.92
2	10.50% FGN MAR 2014	18-Mar-14	1.40	97.71	12.31
3	10.75% FGN MAR 2014	30-Mar-14	1.43	97.94	12.35
4	9.20% FGN JUN 2014	29-Jun-14	1.68	94.86	12.67
5	9.25% FGN SEP 2014	28-Sept-14	1.93	94.56	12.51
6	4.00% FGN APR 2015	23-Apr-15	2.50	79.99	13.73
7	15.10% FGN APR 2017	27-Apr-17	4.51	105.40	13.46
8	9.35% FGN AUG 2017	31-Aug-17	4.85	84.01	13.99
9	10.70% FGN MAY 2018	30-May-18	5.60	87.85	13.88
10	16.00% FGN JUN 2019	29-Jun-19	6.68	111.18	13.40
11	7.00% FGN OCT 2019	23-Oct-19	7.00	72.15	13.22
12	16.39% FGN JAN 2022	27-Jan-22	9.27	115.90	13.34
13	15.00% FGN NOV 2028	28-Nov-28	16.11	115.85	12.66
14	12.49% FGN MAY 2029	22-May-29	16.59	99.13	12.61
15	8.50% FGN NOV 2029	20-Nov-29	17.08	71.69	12.56
16	10.00% FGN JUL 2030	23-Jul-30	17.76	82.35	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**

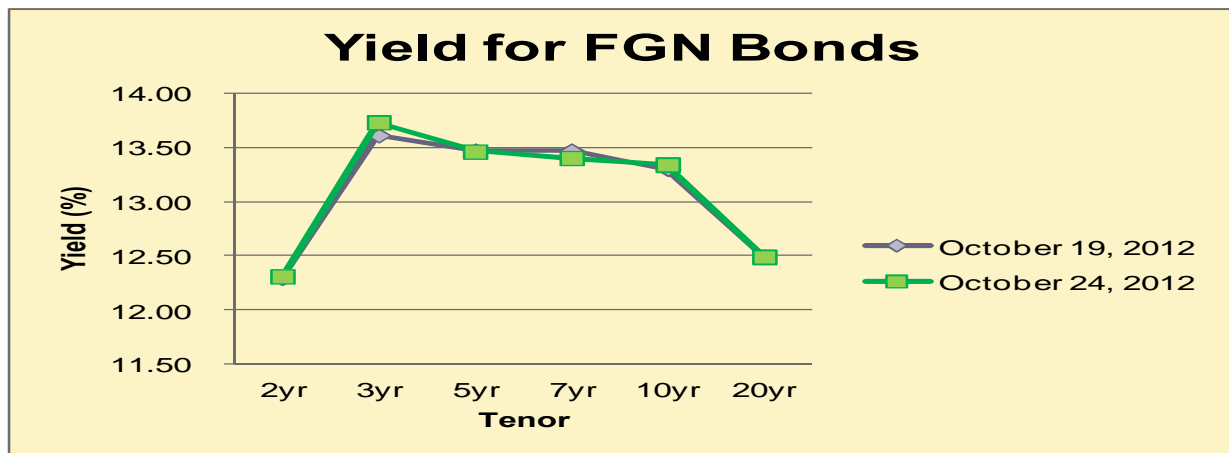
**\*\*TTM means Term to Maturity**

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF OCTOBER 22 – 26, 2012.

The Face Value of FGN Bonds traded during the week decreased by 33.76% from ₦178.026bn in the previous week (October 15 - 19, 2012) to ₦117.923bn. Consideration also decreased by 32.95% from ₦199.208bn to ₦133.559bn within the same period. 11 bonds were traded in 866 deals versus 9 bonds traded in 1,045 deals last week. Financial markets were closed on Thursday, October 25, 2012 and Friday, October 26, 2012 due to public holidays.

The Central Bank of Nigeria (CBN) on behalf of the Federal Government offered and sold N111.274bn in Nigerian Treasury Bills (NTBs) for tenors of 91-days, 182-days and 364-days at Marginal Rates of 12.8800%, 13.2500% and 13.2746% respectively. Total subscription was N231.467bn or 2.08 times the amount offered. At the previous NTBs Auction on October 10, 2012, NTBs with the same tenors were sold at Marginal Rates of 13.0000%, 13.3400% and 13.3899% respectively. The total amount raised at the Auction was used to repay maturing obligations.

Overnight Interbank Lending Rate rose from 12.00% on October 19, 2012 to 12.75% on October 24, 2012 as banks funded their Naira position ahead of the long holiday weekend. Bond yields were largely unchanged from the previous week.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	1
3yr	12
5yr	(1)
7yr	(7)
10yr	4
20yr	-

***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**