



**DEBT MANAGEMENT OFFICE  
NIGERIA  
FGN BONDS  
HIGHLIGHTS FOR THE WEEK  
JULY 2 – JULY 6, 2012**

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

| Description           | Details             |
|-----------------------|---------------------|
| Average Price         | ₦926.22             |
| Highest Price         | ₦1,081.51           |
| Lowest Price          | ₦631.82             |
| Highest Priced Bond   | 16.39% FGN JAN 2012 |
| Lowest Priced Bond    | 7.00% FGN OCT 2019  |
| Highest Traded Bond   | 16.39% FGN JAN 2012 |
| Lowest Traded Bond    | 10.70% FGN MAY 2018 |
| Highest Traded Volume | 29,400,000          |
| Lowest Traded Volume  | 4,800,000           |
| No. of Bonds Traded   | 9                   |
| No. of Transactions   | 878                 |

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

| Date         | No of Deals | Volume'000     | Value ₦'000        | Consideration ₦'000    |
|--------------|-------------|----------------|--------------------|------------------------|
| July 2, 2012 | 75          | 7,600          | 7,600,000          | 7,118,438.670          |
| July 3, 2012 | 183         | 18,200         | 18,200,000         | 16,783,420.348         |
| July 4, 2012 | 136         | 12,850         | 12,850,500         | 12,655,687.015         |
| July 5, 2012 | 280         | 50,400         | 50,400,000         | 46,720,414.823         |
| July 6, 2012 | 204         | 27,750         | 27,750,000         | 24,904,880.717         |
| <b>Total</b> | <b>878</b>  | <b>116,800</b> | <b>116,800,500</b> | <b>108,182,841.573</b> |

**Table III: FGN Bond MTM Prices as at July 6, 2012**

| S/N | Description         | Maturity   | TTM(Years)** | Price (₦) | Yields (%) |
|-----|---------------------|------------|--------------|-----------|------------|
| 1   | 10.50% FGN NOV 2013 | 28-Nov-13  | 1.40         | 93.69     | 15.69      |
| 2   | 10.50% FGN NOV 2014 | 18-Mar-14  | 1.70         | 92.43     | 15.72      |
| 3   | 10.75% FGN MAR 2014 | 30-Mar-14  | 1.73         | 92.66     | 15.72      |
| 4   | 9.20% FGN JUN 2014  | 29-Jun-14  | 1.98         | 89.23     | 15.74      |
| 5   | 9.25% FGN SEP 2014  | 28-Sept-14 | 2.23         | 88.10     | 15.77      |
| 6   | 4.00% FGN APR 2015  | 23-Apr-15  | 2.80         | 73.90     | 15.91      |
| 7   | 15.10% FGN APR 2017 | 27-Apr-17  | 4.81         | 96.93     | 16.02      |
| 8   | 9.35% FGN AUG 2017  | 31-Aug-17  | 5.16         | 76.68     | 16.18      |
| 9   | 10.70% FGN MAY 2018 | 30-May-18  | 5.90         | 79.92     | 16.09      |
| 10  | 16.00% FGN JUN 2019 | 29-Jun-19  | 6.98         | 99.95     | 16.01      |
| 11  | 7.00% FGN OCT 2019  | 23-Oct-19  | 7.30         | 61.95     | 16.02      |
| 12  | 16.39% FGN JAN 2022 | 27-Jan-22  | 9.57         | 100.74    | 16.23      |
| 13  | 15.00% FGN NOV 2028 | 28-Nov-28  | 16.41        | 100.86    | 14.85      |
| 14  | 12.49% FGN MAY 2029 | 22-May-29  | 16.89        | 85.82     | 14.79      |
| 15  | 8.50% FGN NOV 2029  | 20-Nov-29  | 17.39        | 61.25     | 14.73      |
| 16  | 10.00% FGN JUL 2030 | 23-Jul-30  | 18.06        | 70.72     | 14.65      |

**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**

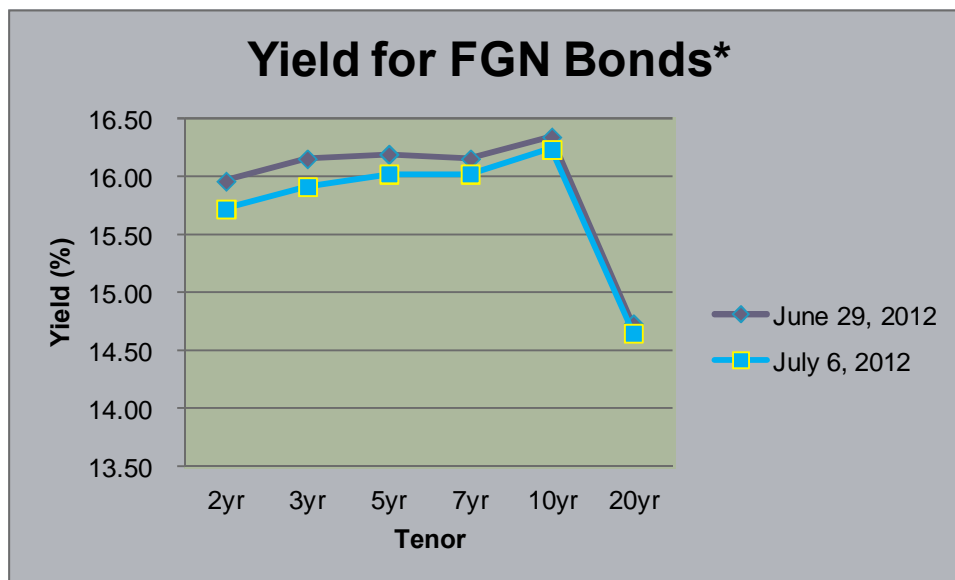
**\*\*TTM means Term to Maturity**

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JULY 2 – JULY 6, 2012.

The Face Value of FGN Bonds traded during the week decreased 56.99% from ₦271.545bn in the previous week (June 25 - 29, 2012) to ₦116.800bn. Consideration also decreased by 58.58% from N261.154bn to N108.182bn within the same period. 9 bonds were traded in 878 deals versus 22 bonds traded in 717 deals last week. Although, trading activity was lower, there was some renewed interest by Pension Fund Administrators which resulted in higher trading volumes in the last two days of the week.

Also during the week, the DMO released its Q3, 2012 FGN Bond Issuance Calendar which showed a decline in the Federal Government's new borrowing through Bonds when compared to Q2, 2012. The Federal Government proposed to issue FGN Bonds of between N200bn – N280bn in Q3, 2012 compared to N337.608bn that was issued in Q2, 2012.

The yields on FGN Bonds declined across all tenors with sharper declines in the short dated Bonds. Higher demand for bonds, relatively flat liquidity levels (CBN intervened in WDAS market through a fairly larger than normal sale of forex but also redeemed N23.44bn of maturing OMO Bills), kept Interbank Rates fairly stable.



### WOW Change\*\*

| Tenor | Change in yields (BPs)*** |
|-------|---------------------------|
| 2yr   | (24)                      |
| 3yr   | (24)                      |
| 5yr   | (17)                      |
| 7yr   | (13)                      |
| 10yr  | (11)                      |
| 20yr  | (8)                       |

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