



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
JUNE 18 – JUNE 22, 2012**

Table I: Summary of Trading Report*

Description	Details
Average Price	₦931.42
Highest Price	₦1,635.81
Lowest Price	₦642.03
Highest Priced Bond	15.00% FGN NOV 2028
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	16.39% FGN JAN 2012
Lowest Traded Bond	10.75% FGN MAR 2014
Highest Traded Volume	19,510,821,493.98
Lowest Traded Volume	10,196,123.88
No. of Bonds Traded	15
No. of Transactions	341

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
Jun 18, 2012	106	17,157	17,157,276	15,169,203.675
Jun 19, 2012	64	9,810	9,810,000	8,647,871.085
Jun 20, 2012	128	21,450	21,450,000	21,239,069.778
Jun 21, 2012	23	3,400	3,400,000	3,236,512.134
Jun 22, 2012	20	2,400	2,400,000	2,206,311.371
Total	341	54,217	54,217,276	50,498,968.042

Table III: FGN Bond MTM Prices as at June 22, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.44	93.41	15.80
2	10.50% FGN NOV 2014	18-Mar-14	1.74	92.17	15.79
3	10.75% FGN MAR 2014	30-Mar-14	1.77	92.42	15.79
4	9.20% FGN JUN 2014	29-Jun-14	2.02	88.99	15.78
5	9.25% FGN SEP 2014	28-Sept-14	2.27	87.91	15.78
6	4.00% FGN APR 2015	23-Apr-15	2.84	73.68	15.88
7	15.10% FGN APR 2017	27-Apr-17	4.85	98.15	15.64
8	9.35% FGN AUG 2017	31-Aug-17	5.19	77.80	15.76
9	10.70% FGN MAY 2018	30-May-18	5.94	81.15	15.69
10	7.00% FGN OCT 2019	23-Oct-19	7.34	62.85	15.70
11	16.39% FGN JAN 2022	27-Jan-22	9.61	103.69	15.63
12	15.00% FGN NOV 2028	28-Nov-28	16.45	102.20	14.64
13	12.49% FGN MAY 2029	22-May-29	16.93	86.93	14.59
14	8.50% FGN NOV 2029	20-Nov-29	17.42	62.05	14.54
15	10.00% FGN JUL 2030	23-Jul-30	18.10	71.53	14.47

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**

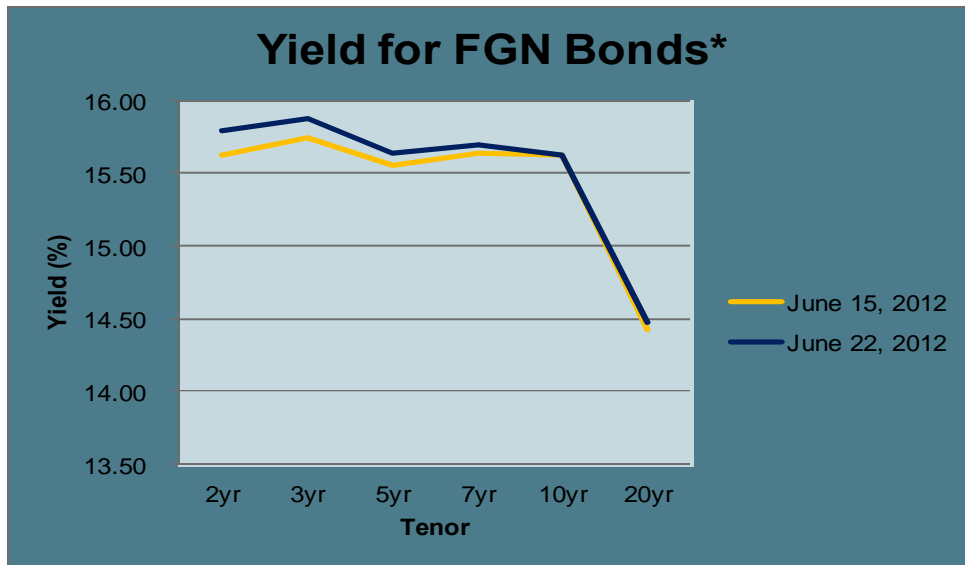
SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JUNE 18 – JUNE 22, 2012.

The Face Value of FGN Bonds traded during the week decreased by 31.38% from N79.016bn in the previous week (June 11 - 15, 2012) to N54.217bn. Consideration decreased by 25.05% from N67.377bn to N50.499bn within the same period. 15 bonds were traded in 341 deals versus 11 bonds traded in 648 deals last week. The decline in trading activities may have been as a result of the slowdown in trading by bond dealers due to the rescheduled FGN Bond Auction. The FGN Bond Auction which was scheduled to take place on Wednesday, June 20, 2012 was postponed to Wednesday, June 27, 2012.

On Tuesday, June 19, 2012, the National Bureau of Statistics (NBS) released the May 2012 Consumer Price Index (CPI) Report which showed an unexpected decline in inflation from 12.9% in April, 2012 to 12.7%.

The Central Bank of Nigeria (CBN) sold \$750m at the bi-weekly foreign exchange auction (higher than the average weekly sale of \$500m for the year) and also sold an unspecified amount of dollars directly to some lenders within the week. While the larger dollar sale by the CBN boosted the value of the Naira at the Interbank foreign exchange market to N161/USD from N163/USD the previous week, it drained liquidity in the money market.

The lower liquidity in the money market pushed the Overnight Interbank Lending Rate to 16.50% on June 22, 2012 from 16.25% on June 15, 2012 and also reflected in the Bond yields across board, especially on the short-dated tenors.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	16
3yr	13
5yr	9
7yr	6
10yr	-
20yr	4

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