



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
NOVEMBER 12 – NOVEMBER 16, 2012**

Table I: Summary of Trading Report*

Description	Details
Average Price	₦1,054.03
Highest Price	₦1,242.37
Lowest Price	₦737.37
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	15.10% FGN APR 2017
Lowest Traded Bond	10.00% FGN JUL 2030
Highest Traded Volume	32,880,000
Lowest Traded Volume	30,000
No. of Bonds Traded	9
No. of Transactions	856

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
November 12, 2012	274	41,100	41,100,000	43,189,098.017
November 13, 2012	232	33,957	33,957,255	34,378,270.470
November 14, 2012	164	31,003	31,002,897	33,343,070.419
November 15, 2012	77	10,500	10,500,000	11,581,067.229
November 16, 2012	109	16,010	16,010,000	17,241,330.735
Total	856	132,570	132,570,152	139,732,836.870

Table III: FGN Bond MTM Prices as at November 16, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.03	98.14	12.47
2	10.50% FGN MAR 2014	18-Mar-14	1.33	97.27	12.76
3	10.75% FGN MAR 2014	30-Mar-14	1.37	97.48	12.79
4	9.20% FGN JUN 2014	29-Jun-14	1.62	94.54	13.03
5	9.25% FGN SEP 2014	28-Sept-14	1.87	94.22	12.82
6	4.00% FGN APR 2015	23-Apr-15	2.43	80.23	13.83
7	15.10% FGN APR 2017	27-Apr-17	4.45	107.50	12.83
8	9.35% FGN AUG 2017	31-Aug-17	4.79	86.09	13.36
9	10.70% FGN MAY 2018	30-May-18	5.54	90.26	13.23
10	16.00% FGN JUN 2019	29-Jun-19	6.62	114.45	12.70
11	7.00% FGN OCT 2019	23-Oct-19	6.94	73.89	12.79
12	16.39% FGN JAN 2022	27-Jan-22	9.20	120.22	12.60
13	15.00% FGN NOV 2028	28-Nov-28	16.04	117.09	12.50
14	12.49% FGN MAY 2029	22-May-29	16.52	99.95	12.50
15	8.50% FGN NOV 2029	20-Nov-29	17.02	72.11	12.49
16	10.00% FGN JUL 2030	23-Jul-30	17.69	82.42	12.48

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

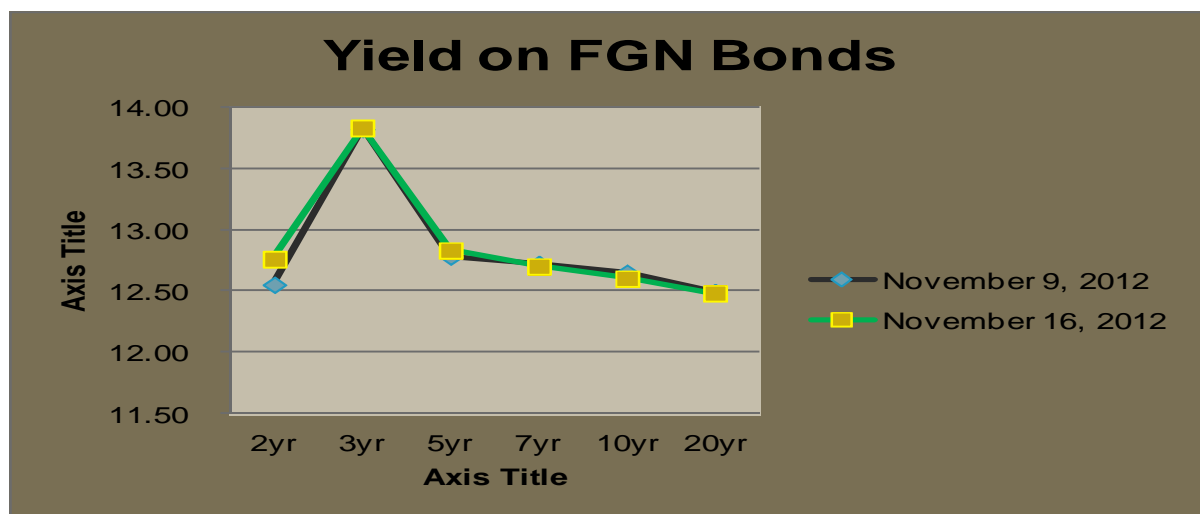
**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF NOVEMBER 12 – NOVEMBER 16, 2012.

The Face Value of FGN Bonds traded during the week decreased by 35.64% from ₦205.985bn in the previous week (November 5 – November 9, 2012) to ₦132.570bn. Consideration also decreased by 34.70% from ₦213.992bn to ₦139.732bn within the same period. 9 Bonds were traded in 856 deals versus 15 Bonds traded in 1,261 deals in the previous week. Trading activities declined during the week due to liquidity squeeze in the system. Operators were also cautious as they speculated on the outcome of the Central Bank of Nigeria's Monetary Policy Committee (MPC) meeting scheduled for November 19 – 20, 2012.

On November 16, 2012, the Central Bank of Nigeria (CBN) conducted Open Market Operation (OMO) through which it mopped up N148.275bn by the sale of CBN Bills. The OMO action followed a perceived existence of excess liquidity in the system by the CBN.

The reduction in system liquidity pushed Overnight Interbank Lending Rate higher from 12.0000% on November 9, 2012 to 13.2500% on November 16, 2012. Higher money market rates impacted the yield on the two-year Benchmark Bond (10.50% FGN MAR 2014), while the yield on other Benchmark Bonds were largely unchanged.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	21
3yr	1
5yr	5
7yr	(2)
10yr	(5)
20yr	(1)

*WOW = Week Over Week

**BPs = Basis Point

*** Only Benchmark Bonds were used

***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