



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
JUNE 25 – JUNE 29, 2012

Table I: Summary of Trading Report*

Description	Details
Average Price	₦961.73
Highest Price	₦1,328.89
Lowest Price	₦657.78
Highest Priced Bond	12.49% FGN MAY 2029
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	16.39% FGN JAN 2012
Lowest Traded Bond	15.00% FGN MAY 2013
Highest Traded Volume	46,900,000
Lowest Traded Volume	200,000
No. of Bonds Traded	22
No. of Transactions	717

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
Jun 25, 2012	36	3,400	3,400,000	3,222,662.288
Jun 26, 2012	80	50,006	50,006,726	46,749,873.684
Jun 27, 2012	70	50,116	50,115,726	47,638,728.789
Jun 28, 2012	290	79,440	79,440,000	71,721,718.105
Jun 29, 2012	241	88,583	88,582,874	91,821,285.984
Total	717	271,545	271,545,326	261,154,268.850

Table III: FGN Bond MTM Prices as at June 29, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.42	93.32	15.94
2	10.50% FGN NOV 2014	18-Mar-14	1.72	92.02	15.96
3	10.75% FGN MAR 2014	30-Mar-14	1.75	92.25	15.96
4	9.20% FGN JUN 2014	29-Jun-14	2.00	88.78	15.98
5	9.25% FGN SEP 2014	28-Sept-14	2.25	87.63	16.00
6	4.00% FGN APR 2015	23-Apr-15	2.82	73.33	16.15
7	15.10% FGN APR 2017	27-Apr-17	4.83	96.37	16.19
8	9.35% FGN AUG 2017	31-Aug-17	5.18	76.19	16.33
9	10.70% FGN MAY 2018	30-May-18	5.92	79.38	16.24
10	7.00% FGN OCT 2019	23-Oct-19	7.32	61.48	16.15
11	16.39% FGN JAN 2022	27-Jan-22	9.59	100.22	16.34
12	15.00% FGN NOV 2028	28-Nov-28	16.43	100.40	14.93
13	12.49% FGN MAY 2029	22-May-29	16.91	85.30	14.88
14	8.50% FGN NOV 2029	20-Nov-29	17.41	60.90	14.81
15	10.00% FGN JUL 2030	23-Jul-30	18.08	70.32	14.73

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**

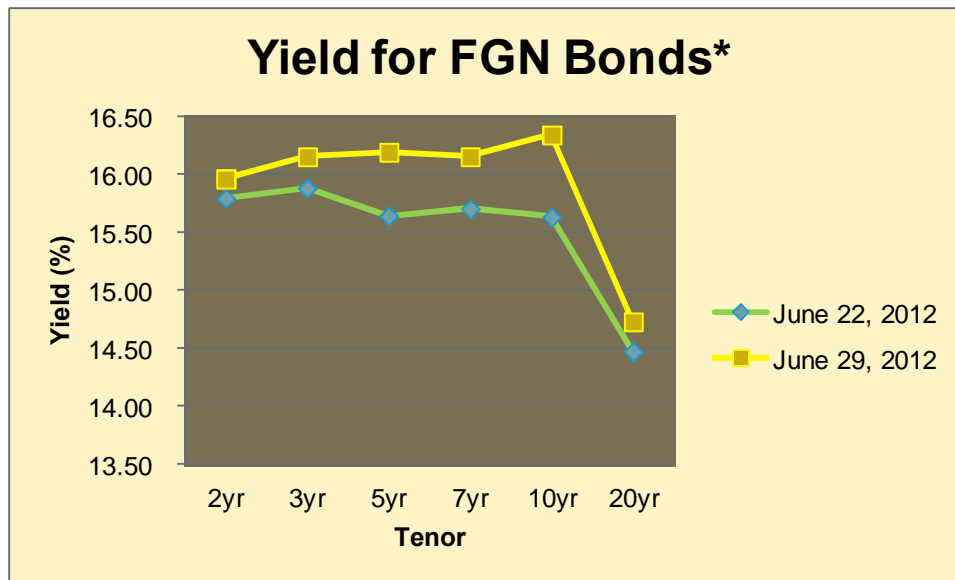
****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JUNE 25 – JUNE 29, 2012.

The Face Value of FGN Bonds traded during the week rose by 400.85% from ₦54.217bn in the previous week (June 18 - 22, 2012) to ₦271.545bn. Consideration also increased by 417.15% from N50.499bn to N261.154bn within the same period. 22 bonds were traded in 717 deals versus 15 bonds traded in 341 deals last week. The increased trading activity was fueled by traders who wanted to sell some of their Bond holdings for cash or to buy other Bonds.

The DMO on behalf of the Federal Government offered and sold ₦83.91bn in Bonds to the public in 5, 7 and 10-year tenors at Marginal Rates of 15.859%, 16.000% and 16.214% respectively. All offers were re-openings of existing issues except for the 7-year tenor. At the May 2012 FGN Bond auction, the 5-year and 10-year Bonds sold at the Marginal Rates of 15.249% and 15.450% respectively. The higher Marginal Rates at the June 2012 FGN bond Auction reflect the trend in liquidity levels, as well as yields on Nigerian Treasury Bills and Central Bank of Nigeria Bills, all of which had impacted the yields on FGN Bonds in the Secondary Market.

Also during the week, the Federation Accounts Allocation Committee (FAAC) released the sum of ₦519bn to the three tiers of Government as May 2012 revenue allocation. The funds from FAAC added to the liquidity in the market and eased Overnight Interbank Rate marginally from 16.50% on June 22, 2012 to 16.25% on June 29, 2012.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	17
3yr	27
5yr	55
7yr	45
10yr	71
20yr	26

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