



**DEBT MANAGEMENT OFFICE  
NIGERIA  
FGN BONDS  
HIGHLIGHTS FOR THE WEEK  
NOVEMBER 26 – NOVEMBER 30, 2012**

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

Description	Details
Average Price	₦991.53
Highest Price	₦1,258.20
Lowest Price	₦753.03
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	4.00% FGN APR 2015
Lowest Traded Bond	8.50% FGN NOV 2029
Highest Traded Volume	68,586,256
Lowest Traded Volume	400,000
No. of Bonds Traded	17
No. of Transactions	817

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
November 26, 2012	230	46,450	46,450,000	47,622,302.195
November 27, 2012	129	40,192	40,192,000	37,913,738.098
November 28, 2012	146	44,557	44,557,200	45,204,148.066
November 29, 2012	106	33,562	33,561,703	31,679,159.255
November 30, 2012	206	44,491	44,491,024	45,059,921.596
<b>Total</b>	<b>817</b>	<b>209,252</b>	<b>209,251,927</b>	<b>207,479,269.210</b>

**Table III: FGN Bond MTM Prices as at November 30, 2012**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN MAR 2014	18-Mar-14	1.30	97.87	12.29
2	10.75% FGN MAR 2014	30-Mar-14	1.33	98.09	12.32
3	9.20% FGN JUN 2014	29-Jun-14	1.58	95.26	12.59
4	9.25% FGN SEP 2014	28-Sept-14	1.83	95.05	12.34
5	4.00% FGN APR 2015	23-Apr-15	2.39	81.18	13.44
6	15.10% FGN APR 2017	27-Apr-17	4.41	108.49	12.52
7	9.35% FGN AUG 2017	31-Aug-17	4.75	87.99	12.79
8	10.70% FGN MAY 2018	30-May-18	5.50	92.30	12.69
9	16.00% FGN JUN 2019	29-Jun-19	6.58	115.18	12.54
10	7.00% FGN OCT 2019	23-Oct-19	6.90	76.76	12.05
11	16.39% FGN JAN 2022	27-Jan-22	9.16	122.77	12.19
12	15.00% FGN NOV 2028	28-Nov-28	16.01	117.73	12.42
13	12.49% FGN MAY 2029	22-May-29	16.48	100.40	12.43
14	8.50% FGN NOV 2029	20-Nov-29	16.98	72.33	12.45
15	10.00% FGN JUL 2030	23-Jul-30	17.65	82.50	12.47

Sources: 1. Central Securities Clearing System (Tables I and II)  
2. Financial Markets Dealers Association (Table III)

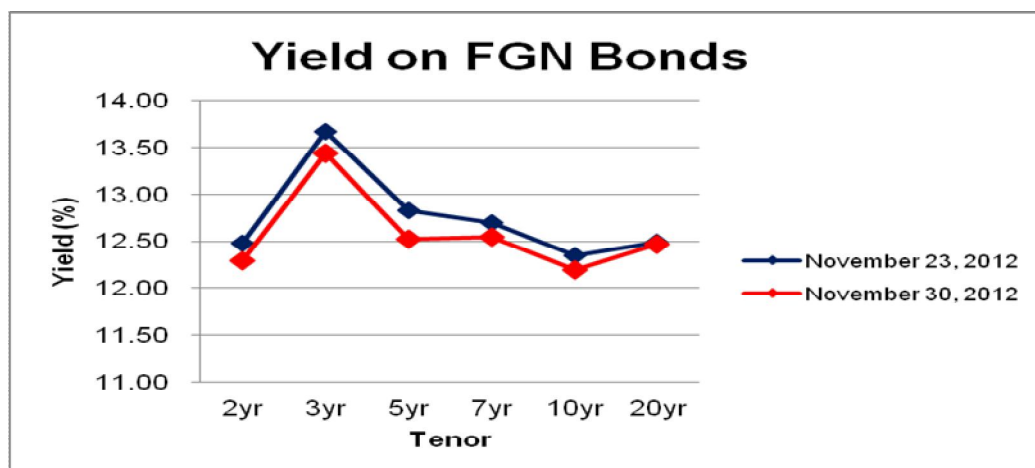
\*Figures are for Over-The-Counter Deals Only

\*\*TTM means Term to Maturity

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF NOVEMBER 26 – NOVEMBER 30, 2012.

The Face Value of FGN Bonds traded during the week decreased by 16.29% from N249.960bn in the previous week (November 19 – November 23, 2012) to N209.252bn. Consideration also decreased by 19.71% from N258.410bn to N207.479bn within the same period. 17 Bonds were traded in 817 deals versus 14 Bonds traded in 1,543 deals in the previous week. Demand for FGN Bonds remained strong during the week, after rising significantly in the previous week on the news of the Monetary Policy Committee's decision to maintain monetary policy stance.

On November 26 and November 30, 2012, the Central Bank of Nigeria (CBN) conducted Open Market Operations (OMO) through which it mopped up N202.166bn in response to the existence of excess liquidity in the system. Some of the N574.94bn released to the three tiers of Government in the week of November 19 – 23, 2012 by the Federation Accounts Allocation Committee (FAAC) as October, 2012 allocation remained in the system. The OMO action pushed up Overnight Interbank Rate to 12.25% on November 30, 2012 from 10.75% on November 23, 2012. Bond yields however, declined across the board due to demand for them, especially from foreign investors.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	(19)
3yr	(23)
5yr	(31)
7yr	(16)
10yr	(16)
20yr	(2)

\*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