



DEBT MANAGEMENT OFFICE
NIGERIA

FGN BONDS
HIGHLIGHTS FOR THE WEEK
APRIL 2 – APRIL 5, 2012

Table I: Summary of Trading Report*

Description	Details
Average Price	₦844.65
Highest Price	₦1,079.27
Lowest Price	₦666.23
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	7.00% FGN OCT 2019
Lowest Traded Bond	5.50% FGN FEB 2013
Highest Traded Volume	20,100,000
Lowest Traded Volume	6,037,000
No. of Bonds Traded	8
No. of Transactions	567

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦
April 2, 2012	221	20,600	20,600,000	17,124,254,083.78
April 3, 2012	76	13,737	13,737,000	10,952,323,700.40
April 4, 2012	140	45,610	45,610,000	39,772,422,858.01
April 5, 2012	130	19,466	19,466,437	16,121,051,613.55
April 6, 2012	PUBLIC HOLIDAY			
Total	567	99,413	99,413,437	83,970,052,255.74

Table III: FGN Bond MTM Prices as at April 5, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.65	93.60	15.00
2	10.50% FGN NOV 2014	18-Mar-14	1.95	92.58	15.02
3	10.75% FGN MAR 2014	30-Mar-14	1.98	92.89	15.02
4	9.20% FGN JUN 2014	29-Jun-14	2.23	89.22	15.04
5	9.25% FGN SEP 2014	28-Sept-14	2.48	88.35	15.05
6	4.00% FGN APR 2015	23-Apr-15	3.05	73.66	15.09
7	9.35% FGN AUG 2017	31-Aug-17	5.41	79.64	14.97
8	10.70% FGN MAY 2018	30-May-18	6.15	82.51	15.16
9	7.00% FGN OCT 2019	23-Oct-19	7.55	63.86	15.21
10	16.39% FGN JAN 2022	27-Jan-22	9.82	105.07	15.36
11	15.00% FGN NOV 2028	28-Nov-28	16.66	103.63	14.41
12	12.49% FGN MAY 2029	22-May-29	17.14	87.97	14.39
13	8.50% FGN NOV 2029	20-Nov-29	17.64	62.71	14.36
14	10.00% FGN JUL 2030	23-Jul-30	18.31	72.16	14.33

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

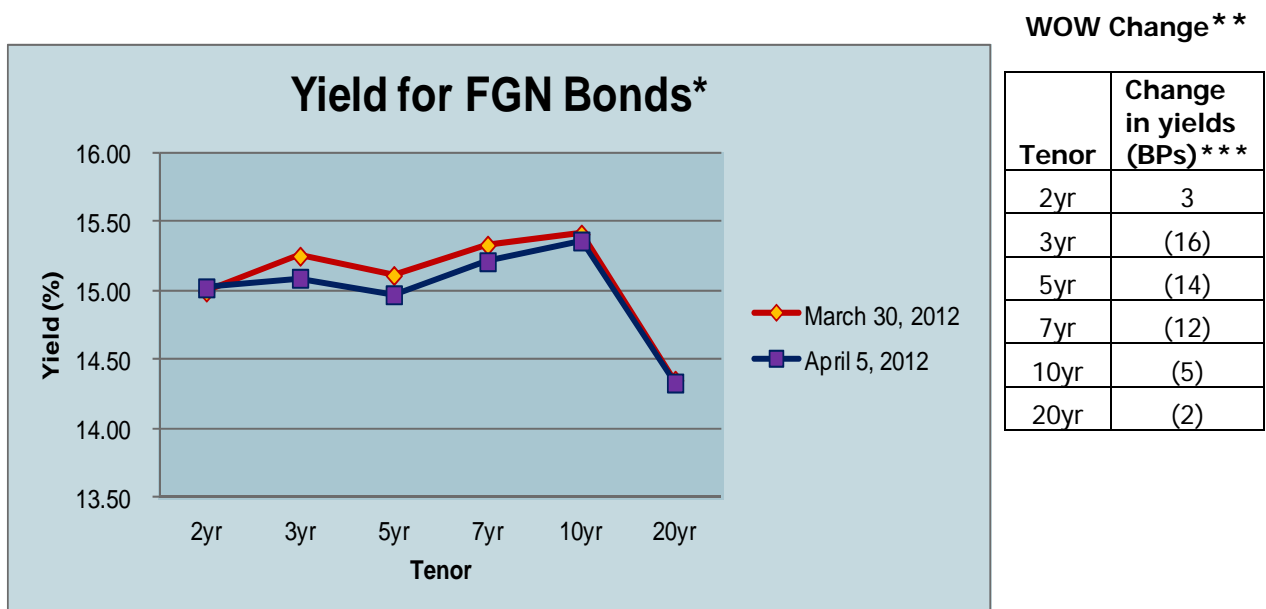
**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF APRIL 2 – APRIL 5, 2012.

The Face Value of FGN Bonds traded during the week rose marginally by 5.53% from N94.202bn in the previous week (March 26 – March 30, 2012) to N99.413bn. Consideration also increased by 3.42% from N81.195bn to N83.970bn within the same period. 8 bonds exchanged hands (same as last week) in 567 deals (versus 909 deals in the previous week). The market closed after trading on Thursday, April 5, 2012 for the Easter holidays.

For the second week in a row, the Central Bank of Nigeria (CBN) did not conduct liquidity mop-up exercise despite the release of N620.74bn by the Federal Account Allocation Committee (FAAC) to the three tiers of Government in the week of March 19, 2012. The availability of liquidity in the system pressured short-term interest rates downwards with the 91-day Nigerian Treasury Bills trading at 14.17% on March 30, 2012 – down from 14.28% on March 22, 2012.

Expectation of falling short term interest rates and relative market stability pushed yields lower on FGN Bonds.



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