



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
APRIL 9 – APRIL 13, 2012

Table I: Summary of Trading Report*

Description	Details
Average Price	₦865.33
Highest Price	₦1,089.46
Lowest Price	₦677.96
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	12.74% FGN OCT 2013
Highest Traded Volume	33,000,000
Lowest Traded Volume	220,000
No. of Bonds Traded	7
No. of Transactions	910

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
April 9, 2012	EASTER HOLIDAY			
April 10, 2012	75	10,530	10,530,000	8,512,643.783
April 11, 2012	98	14,600	14,600,000	12,199,558.193
April 12, 2012	299	37,190	37,190,000	31,214,673.505
April 13, 2012	438	56,155	56,155,945	50,594,114.451
Total	910	118,475	118,475,945	102,520,989.933

Table III: FGN Bond MTM Prices as at April 13, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.63	93.76	14.94
2	10.50% FGN NOV 2014	18-Mar-14	1.93	92.70	14.98
3	10.75% FGN MAR 2014	30-Mar-14	1.96	93.01	14.98
4	9.20% FGN JUN 2014	29-Jun-14	2.21	89.36	15.01
5	9.25% FGN SEP 2014	28-Sept-14	2.46	88.45	15.04
6	4.00% FGN APR 2015	23-Apr-15	3.03	73.78	15.11
7	9.35% FGN AUG 2017	31-Aug-17	5.39	79.71	14.96
8	10.70% FGN MAY 2018	30-May-18	6.13	82.98	15.04
9	7.00% FGN OCT 2019	23-Oct-19	7.53	63.82	15.24
10	16.39% FGN JAN 2022	27-Jan-22	9.80	104.77	15.42
11	15.00% FGN NOV 2028	28-Nov-28	16.64	104.87	14.22
12	12.49% FGN MAY 2029	22-May-29	17.12	89.13	14.19
13	8.50% FGN NOV 2029	20-Nov-29	17.62	63.64	14.15
14	10.00% FGN JUL 2030	23-Jul-30	18.29	73.25	14.11

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

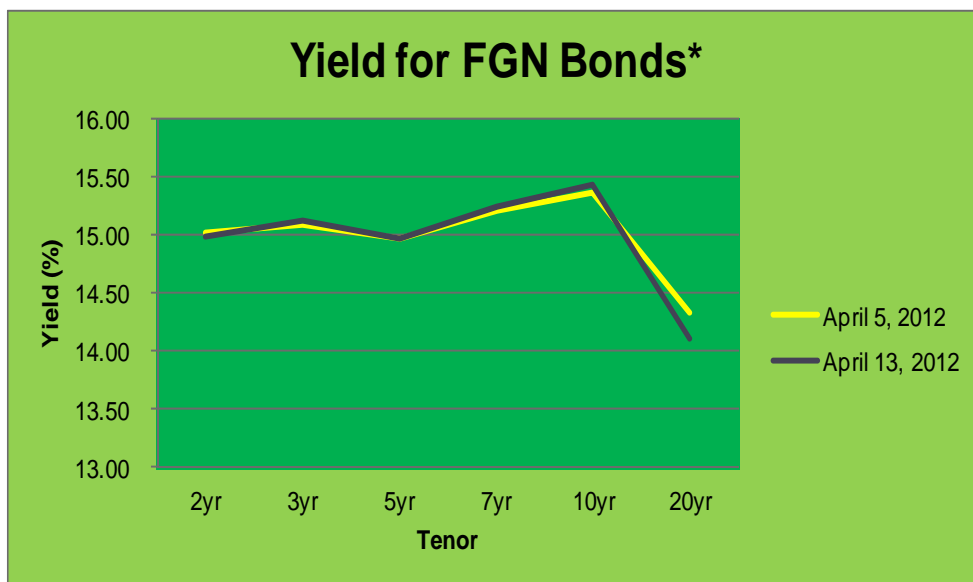
*Figures are for Over-The-Counter Deals Only

**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF APRIL 9 – APRIL 13, 2012.

The Face Value of FGN Bonds traded during the week rose by 19.17% from N99.413bn in the previous week (April 2 – 5, 2012) to N118.476bn. Consideration also increased by 22.09% from N83.970bn to N102.521bn within the same period. Number of bonds traded decreased from 8 to 7, while the number of deals increased from 567 to 910 within the same period. The market was closed on Monday, April 9, 2012 for the Easter holiday.

During the week, the sum of ₦152 billion was distributed to the three tiers of Government as share of Excess Crude Account (ECA). The availability of liquidity in the market forced down Interbank Rates, with the Overnight Call Rate declining from 15.0% on April 5, 2012 to 14.5% on April 13, 2012. Yields on FGN Bonds were relatively flat for the week except for the 10.50% FGN March 2030 (20 year Benchmark) which fell due to relatively high demand.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	(4)
3yr	2
5yr	(1)
7yr	3
10yr	6
20yr	(22)

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