



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
APRIL 30 – MAY 4, 2012**

Table I: Summary of Trading Report*

Description	Details
Average Price	₦966.82
Highest Price	₦1,135.19
Lowest Price	₦637.97
Highest Priced Bond	10.50% FGN NOV 2013
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	16.39% FGN JAN 2022
Lowest Traded Bond	10.70% FGN MAY 2018
Highest Traded Volume	52,600,000
Lowest Traded Volume	900,000
No. of Bonds Traded	14
No. of Transactions	558

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
April 30, 2012	186	57,783	57,783,280	57,394,395.64
May 1, 2012	PUBLIC HOLIDAY			
May 2, 2012	107	18,215	18,215,000	16,982,954.18
May 3, 2012	138	24,100	24,100,000	22,943,701.84
May 4, 2012	127	43,790	43,790,000	41,792,330.36
Total	558	143,888	143,888,280	139,113,382.02

Table III: FGN Bond MTM Prices as at May 4, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.57	94.12	14.83
2	10.50% FGN NOV 2014	18-Mar-14	1.87	93.08	14.85
3	10.75% FGN MAR 2014	30-Mar-14	1.90	93.38	14.85
4	9.20% FGN JUN 2014	29-Jun-14	2.15	89.84	14.87
5	9.25% FGN SEP 2014	28-Sept-14	2.40	88.93	14.89
6	4.00% FGN APR 2015	23-Apr-15	2.97	74.48	14.96
7	15.10% FGN APR 2017	27-Apr-17	4.98	100.15	15.05
8	9.35% FGN AUG 2017	31-Aug-17	5.33	79.17	15.18
9	10.70% FGN MAY 2018	30-May-18	6.07	82.76	15.13
10	7.00% FGN OCT 2019	23-Oct-19	7.47	64.35	15.13
11	16.39% FGN JAN 2022	27-Jan-22	9.74	104.75	15.42
12	15.00% FGN NOV 2028	28-Nov-28	16.58	103.70	14.40
13	12.49% FGN MAY 2029	22-May-29	17.06	88.11	14.37
14	8.50% FGN NOV 2029	20-Nov-29	17.56	62.84	14.34
15	10.00% FGN JUL 2030	23-Jul-30	18.23	72.35	14.29

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

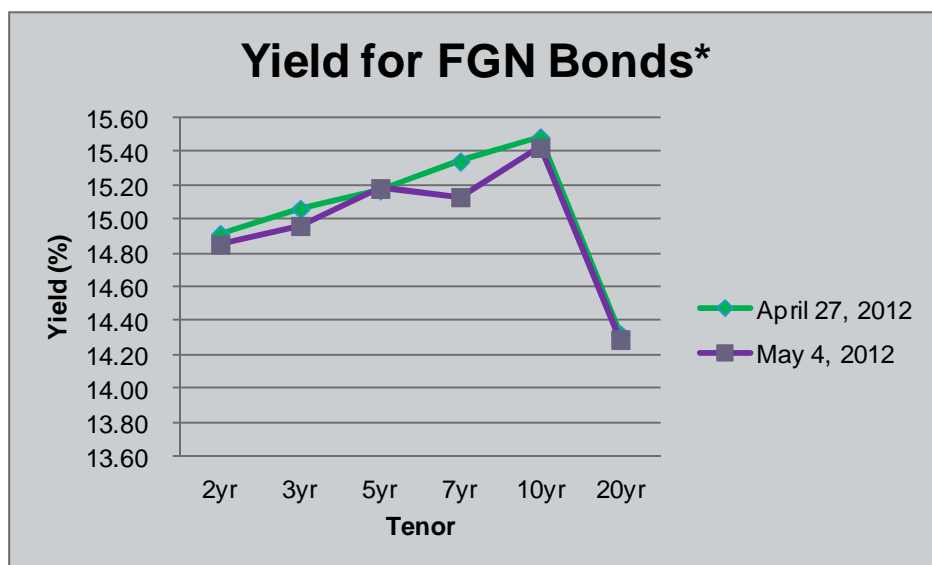
*Figures are for Over-The-Counter Deals Only

**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF APRIL 30 – MAY 4, 2012.

The Face Value of FGN Bonds traded during the week rose by 59.53% from N90.20bn in the previous week (April 23 – 27, 2012) to N143.89bn. Consideration also increased by 78.49% from N77.94bn to N139.11bn within the same period. 14 bonds were traded in 558 deals versus 10 bonds traded in 664 in the previous week. The market was closed on Tuesday, May 1, 2012 for Workers' Day holiday. Investors and traders appeared to have shrugged off the apprehension over the anticipated introduction of Bond Switches by the DMO which negatively impacted trading activities in the previous week. The increased demand for FGN Bonds resulted in a decline in Bond yields during the week.

Also during the week, the Central Bank of Nigeria (CBN) conducted Open Market Operations (OMO) where it sold CBN Bills with tenors of 118, 139 and 339 days at Rates of 14.08%, 14.19% and 14.40% respectively. Total subscription was N334.43bn for the N100bn on offer, but the CBN allotted N141.289bn to successful bidders. The Marginal Rates at the Auction were the same as in the previous week (118 days at 14.08% and 339 days at 14.40%). Bids rates ranged between 12.00% and 17.00% (versus 13.70% and 17.00% last week).



WOW Change**

Tenor	Change in yields (BPs)***
2yr	(6)
3yr	(10)
5yr	1
7yr	(21)
10yr	(6)
20yr	(3)

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