



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
JUNE 4 – JUNE 8, 2012**

Table I: Summary of Trading Report*

Description	Details
Average Price	₦935.69
Highest Price	₦1,100.15
Lowest Price	₦642.17
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	10.50% FGN MAR 2014
Lowest Traded Bond	12.74% FGN OCT 2013
Highest Traded Volume	32,700,000
Lowest Traded Volume	130,000
No. of Bonds Traded	11
No. of Transactions	992

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
Jun 4, 2012	96	27,330	27,330,000	26,055,673.627
Jun 5, 2012	228	27,969	27,969,369	26,215,705.668
Jun 6, 2012	154	20,100	20,100,000	19,513,413.752
Jun 7, 2012	276	33,565	33,565,000	30,786,268.370
Jun 8, 2012	238	27,900	27,900,000	25,491,946.286
Total	992	136,864	136,864,389	128,063,007.703

Table III: FGN Bond MTM Prices as at June 8, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.47	93.49	15.62
2	10.50% FGN NOV 2014	18-Mar-14	1.78	92.27	15.62
3	10.75% FGN MAR 2014	30-Mar-14	1.81	92.53	15.62
4	9.20% FGN JUN 2014	29-Jun-14	2.06	89.05	15.62
5	9.25% FGN SEP 2014	28-Sept-14	2.31	88.01	15.62
6	4.00% FGN APR 2015	23-Apr-15	2.87	73.78	15.67
7	15.10% FGN APR 2017	27-Apr-17	4.89	98.62	15.50
8	9.35% FGN AUG 2017	31-Aug-17	5.23	77.92	15.68
9	10.70% FGN MAY 2018	30-May-18	5.98	81.35	15.61
10	7.00% FGN OCT 2019	23-Oct-19	7.38	62.88	15.66
11	16.39% FGN JAN 2022	27-Jan-22	9.64	103.63	15.64
12	15.00% FGN NOV 2028	28-Nov-28	16.48	102.40	14.61
13	12.49% FGN MAY 2029	22-May-29	16.96	87.10	14.56
14	8.50% FGN NOV 2029	20-Nov-29	17.46	62.15	14.51
15	10.00% FGN JUL 2030	23-Jul-30	18.13	71.65	14.45

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

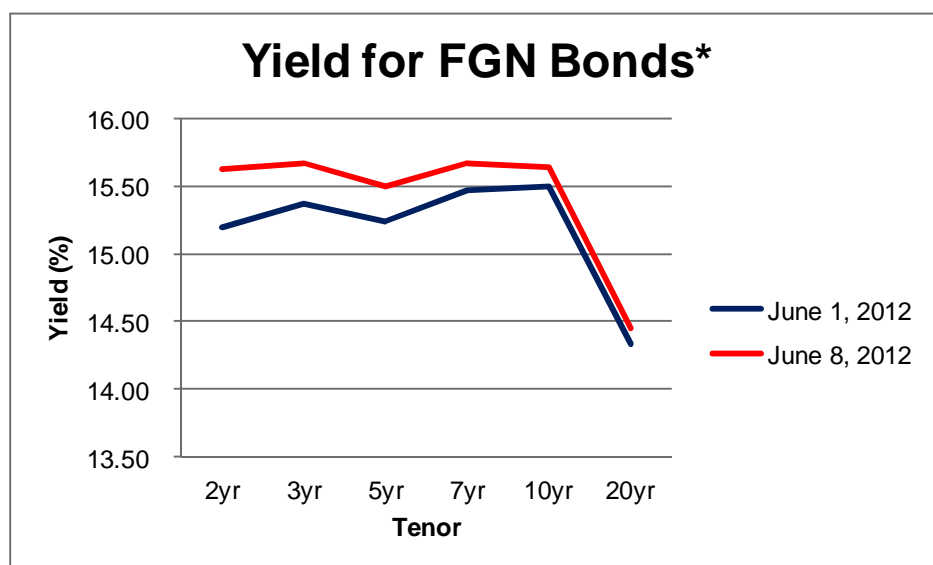
SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JUNE 4 – JUNE 8, 2012.

The Face Value of FGN Bonds traded during the week increased by 60.28% from N85.389bn in the previous week (May 28 – June 1, 2012) to N136.864bn. Consideration also increased by 68.72% from N75.901bn to N128.063bn within the same period. 11 bonds were traded in 992 deals versus 8 bonds traded in 397 deals last week. Trading activity in the previous week was impacted by the public holiday on May 29, 2012 and the Central Bank of Nigeria's Open Market Operation (OMO) that mopped up N228bn in liquidity.

During the week, the Central Bank of Nigeria (CBN) on behalf of the Federal Government offered and sold N137.970bn in Nigerian Treasury Bills (NTBs) with tenors of 91, 182 and 364 days at rates of 14.10%, 14.94% and 15.69% respectively. Total subscription was N223.07bn or 1.62 times the amount offered. Bid rates ranged between 12.75% and 17.63%. At the auction on May 24, 2012 for 91, 182 and 364 day NTBs, the Marginal Rates were 13.50%, 14.14% and 14.30% respectively. The higher subscription level (2.43 times the amount offered) and lower Marginal Rates at the May 24, 2012 Auction when compared to the NTB Auction of June 7, 2012, were indicative of a decline in liquidity.

The local currency (Naira) was under pressure during the week, falling below the Central Bank of Nigeria's upper band of N160/USD to close at N163/USD on June 8, 2012 at the foreign exchange market.

Overnight Interbank Lending Rate rose from 14.50% on June 1, 2012 to 15.50% on June 8, 2012 due to reduced liquidity and pushed up Bond yields across the curve.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	42
3yr	30
5yr	26
7yr	20
10yr	15
20yr	11

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