



**DEBT MANAGEMENT OFFICE  
NIGERIA  
FGN BONDS  
HIGHLIGHTS FOR THE WEEK  
MAY 21 – MAY 25, 2012**

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

| Description           | Details             |
|-----------------------|---------------------|
| Average Price         | ₦927.01             |
| Highest Price         | ₦1,098.26           |
| Lowest Price          | ₦640.18             |
| 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    | 7.00% FGN OCT 2019  |
| Highest Traded Volume | 23,100,000          |
| Lowest Traded Volume  | 4,300,000           |
| No. of Bonds Traded   | 7                   |
| No. of Transactions   | 519                 |

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

| Date         | No of Deals | Volume'000    | Value ₦'000       | Consideration ₦'000   |
|--------------|-------------|---------------|-------------------|-----------------------|
| May 21, 2012 | 99          | 11,651        | 11,651,800        | 10,708,758.198        |
| May 22, 2012 | 86          | 11,261        | 11,261,000        | 9,659,584.466         |
| May 23, 2012 | 152         | 22,100        | 22,100,000        | 18,678,009.013        |
| May 24, 2012 | 75          | 10,150        | 10,150,000        | 10,014,424.809        |
| May 25, 2012 | 107         | 24,800        | 24,800,000        | 25,065,311.179        |
| <b>Total</b> | <b>519</b>  | <b>79,962</b> | <b>79,962,810</b> | <b>74,126,087.665</b> |

**Table III: FGN Bond MTM Prices as at May 25, 2012**

| S/N | Description         | Maturity   | TTM(Years)** | Price (₦) | Yields (%) |
|-----|---------------------|------------|--------------|-----------|------------|
| 1   | 10.50% FGN NOV 2013 | 28-Nov-13  | 1.51         | 94.42     | 14.76      |
| 2   | 10.50% FGN NOV 2014 | 18-Mar-14  | 1.81         | 93.33     | 14.80      |
| 3   | 10.75% FGN MAR 2014 | 30-Mar-14  | 1.85         | 93.62     | 14.80      |
| 4   | 9.20% FGN JUN 2014  | 29-Jun-14  | 2.10         | 90.13     | 14.84      |
| 5   | 9.25% FGN SEP 2014  | 28-Sept-14 | 2.35         | 89.18     | 14.87      |
| 6   | 4.00% FGN APR 2015  | 23-Apr-15  | 2.91         | 74.36     | 15.23      |
| 7   | 15.10% FGN APR 2017 | 27-Apr-17  | 4.93         | 99.28     | 15.30      |
| 8   | 9.35% FGN AUG 2017  | 31-Aug-17  | 5.27         | 78.57     | 15.43      |
| 9   | 10.70% FGN MAY 2018 | 30-May-18  | 6.02         | 82.09     | 15.37      |
| 10  | 7.00% FGN OCT 2019  | 23-Oct-19  | 7.42         | 63.75     | 15.35      |
| 11  | 16.39% FGN JAN 2022 | 27-Jan-22  | 9.68         | 104.51    | 15.46      |
| 12  | 15.00% FGN NOV 2028 | 28-Nov-28  | 16.52        | 103.18    | 14.49      |
| 13  | 12.49% FGN MAY 2029 | 22-May-29  | 17.00        | 87.70     | 14.45      |
| 14  | 8.50% FGN NOV 2029  | 20-Nov-29  | 17.50        | 62.60     | 14.41      |
| 15  | 10.00% FGN JUL 2030 | 23-Jul-30  | 18.17        | 72.08     | 14.35      |

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

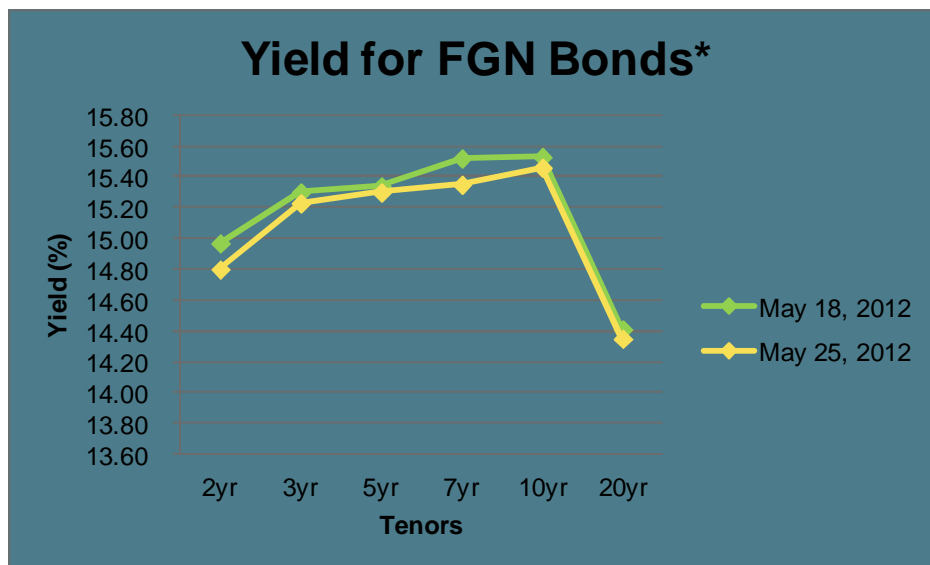
\*Figures are for Over-The-Counter Deals Only

\*\*TTM means Term to Maturity

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF MAY 21 – MAY 25, 2012.

The Face Value of FGN Bonds traded during the week decreased by 41.36% from N136.363bn in the previous week (May 14 - 18, 2012) to N79.962bn. Consideration also decreased proportionately by 41.20% from N126.073bn to N74.126bn within the same period. 7 bonds were traded in 519 deals versus 9 bonds traded in 935. Trading activity picked up mid-week after the slow down earlier in the week when the Monetary Policy Committee was meeting.

The MPC, after its two day Meeting on May 21 – 22, 2012 decided to maintain the current stance of monetary policy – Monetary Policy Rate (MPR) retained at 12.00%, Cash Reserve Ratio (CRR) at 8.00% and Liquidity Ratio at 30.00%. The decision to maintain monetary policy stance despite the higher inflation rate of 12.9% reported in April 2012, higher liquidity arising from the release by the Federal Accounts Allocation Committee (FAAC) of N563.06 billion to the three tiers of Government being April 2012 revenue allocation, and the redemption of the 10.50% FGN May 2012 (N200bn) and 9.23% FGN May 2012 (N50bn) during the week, resulted in a general decrease in Bond yields. The higher liquidity level also forced down the cost of bank borrowing as Interbank Overnight Lending Rate closed at 10.50% on May 25, 2012, down from 15.25% on May 18, 2012.



### WOW Change\*\*

| Tenor | Change in yields (BPs)*** |
|-------|---------------------------|
| 2yr   | (17)                      |
| 3yr   | (7)                       |
| 5yr   | (4)                       |
| 7yr   | (17)                      |
| 10yr  | (7)                       |
| 20yr  | (6)                       |

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