



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
MAY 28 – JUNE 1, 2012

Table I: Summary of Trading Report*

Description	Details
Average Price	₦888.89
Highest Price	₦1,101.30
Lowest Price	₦644.29
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	4.00% FGN APR 2015
Lowest Traded Bond	10.70% FGN MAY 2018
Highest Traded Volume	34,364,446
Lowest Traded Volume	4,583,000
No. of Bonds Traded	8
No. of Transactions	397

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
May 28, 2012	139	17,600	17,600,664	14,527,657.357
May 29, 2012			PUBLIC HOLIDAY	
May 30, 2012	85	44,433	44,433,000	39,595,111.556
May 31, 2012	104	13,356	13,356,018	12,199,894.982
Jun 1, 2012	69	10,000	10,000,000	9,579,013.551
Total	397	85,389	85,389,682	75,901,677.446

Table III: FGN Bond MTM Prices as at June 1, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.49	93.96	15.18
2	10.50% FGN NOV 2014	18-Mar-14	1.79	92.79	15.20
3	10.75% FGN MAR 2014	30-Mar-14	1.83	93.08	15.20
4	9.20% FGN JUN 2014	29-Jun-14	2.08	89.59	15.22
5	9.25% FGN SEP 2014	28-Sept-14	2.33	88.60	15.24
6	4.00% FGN APR 2015	23-Apr-15	2.89	74.20	15.37
7	15.10% FGN APR 2017	27-Apr-17	4.91	99.49	15.24
8	9.35% FGN AUG 2017	31-Aug-17	5.25	78.12	15.60
9	10.70% FGN MAY 2018	30-May-18	6.00	81.58	15.53
10	7.00% FGN OCT 2019	23-Oct-19	7.40	63.45	15.46
11	16.39% FGN JAN 2022	27-Jan-22	9.65	104.39	15.49
12	15.00% FGN NOV 2028	28-Nov-28	16.50	103.10	14.50
13	12.49% FGN MAY 2029	22-May-29	16.98	87.72	14.45
14	8.50% FGN NOV 2029	20-Nov-29	17.48	62.60	14.41
15	10.00% FGN JUL 2030	23-Jul-30	18.15	72.15	14.34

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**

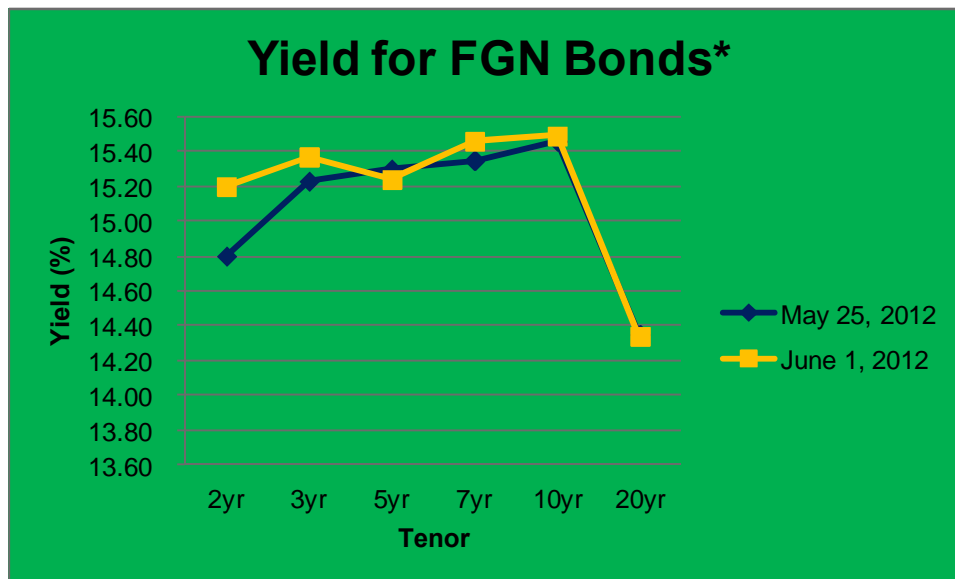
****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF MAY 28 – JUNE 1, 2012.

The Face Value of FGN Bonds traded during the week increased by 6.79% from N79.962bn in the previous week (May 21 - 25, 2012) to N85.389bn. Consideration also increased by 2.40% from N74.126bn to N75.901bn within the same period. 8 bonds were traded in 397 deals versus 7 bonds traded in 519 in the previous week. The market was closed on Tuesday, May 29, 2012 to mark Democracy Day.

During the week, the Central Bank of Nigeria (CBN) conducted Open Market Operation (OMO) where it sold N228.37bn in CBN Bills with tenors of 38, 50, 52, 62, 63, 77 days at a Marginal Rate of 14.50% for all tenors, except for the 77 days which was at 15.00%. Bid rates ranged between 13.20% - 16.24%. Total subscription was N339.27bn for the N390.00bn offered. At the OMO Auction during the week of May 21 – 25, 2012, CBN Bills with tenors of 41, 42, 55 and 56 days were sold at 13.24%, 13.25%, 13.40% and 13.40% respectively.

The undersubscription of the OMO Auction during the week and the higher Marginal Rate when compared to the preceding OMO Auction where the tenors were fairly similar were indicative of a reduction in the level of liquidity in the market. Further reduction through this week's OMO Auction drove Overnight Interbank Lending Rate higher from 14.00% on May 25, 2012 to 14.50% on June 1, 2012. The higher interest rates in the money market segment reflected in FGN Bonds, especially the short-dated Bonds.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	40
3yr	14
5yr	(6)
7yr	11
10yr	3
20yr	(1)

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