



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
APRIL 16 – APRIL 20, 2012**

Table I: Summary of Trading Report*

Description	Details
Average Price	₦852.22
Highest Price	₦1,084.37
Lowest Price	₦671.62
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	10.00% FGN JUL 2030
Lowest Traded Bond	9.25% FGN SEP 2014
Highest Traded Volume	28,482,500
Lowest Traded Volume	170,649
No. of Bonds Traded	13
No. of Transactions	1,056

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
April 16, 2012	372	56,200	56,200,000	48,612,209.358
April 17, 2012	344	40,500	40,500,000	34,202,594.096
April 18, 2012	121	22,540	22,540,000	19,176,277.909
April 19, 2012	71	7,847	7,847,649	6,811,810.303
April 20, 2012	148	16,960	16,960,000	13,957,794.702
Total	1,056	144,047	144,047,649	122,760,686.368

Table III: FGN Bond MTM Prices as at April 20, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.61	93.90	14.89
2	10.50% FGN NOV 2014	18-Mar-14	1.91	92.83	14.94
3	10.75% FGN MAR 2014	30-Mar-14	1.94	93.11	14.95
4	9.20% FGN JUN 2014	29-Jun-14	2.19	89.47	14.99
5	9.25% FGN SEP 2014	28-Sept-14	2.44	88.52	15.04
6	4.00% FGN APR 2015	23-Apr-15	3.01	73.86	15.14
7	9.35% FGN AUG 2017	31-Aug-17	5.37	79.61	15.01
8	10.70% FGN MAY 2018	30-May-18	6.11	82.45	15.20
9	7.00% FGN OCT 2019	23-Oct-19	7.51	63.58	15.33
10	16.39% FGN JAN 2022	27-Jan-22	9.78	104.84	15.40
11	15.00% FGN NOV 2028	28-Nov-28	16.62	103.71	14.40
12	12.49% FGN MAY 2029	22-May-29	17.10	88.10	14.37
13	8.50% FGN NOV 2029	20-Nov-29	17.60	62.78	14.35
14	10.00% FGN JUL 2030	23-Jul-30	18.27	72.24	14.31

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

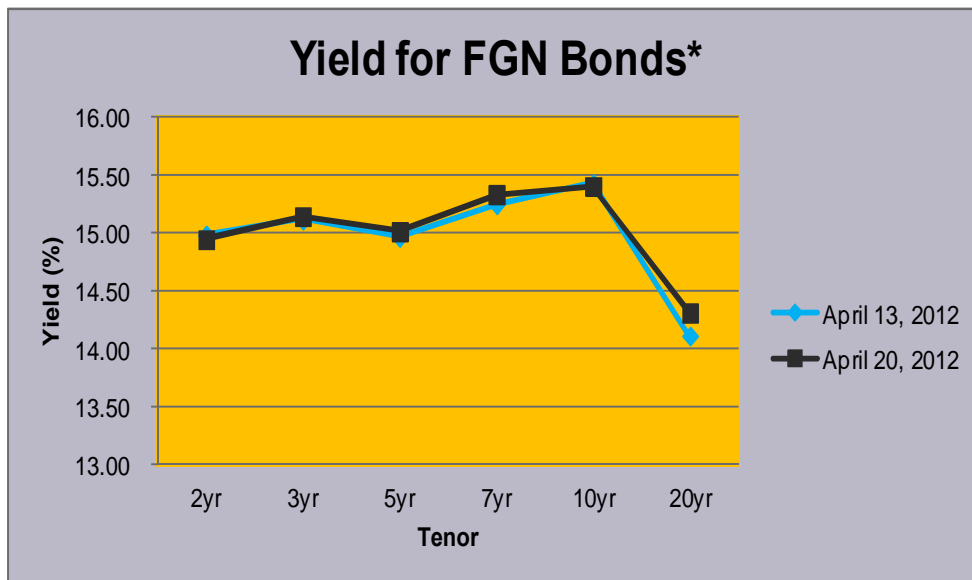
***Figures are for Over-The-Counter Deals Only**

****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF APRIL 16 – APRIL 20, 2012.

The Face Value of FGN Bonds traded during the week rose by 21.58% from N118.476bn in the previous week (April 9 – 13, 2012) to N144.047bn. Consideration also increased by 19.74% from N102.521bn to N122.760bn within the same period. Number of bonds traded increased from 7 to 13, while the number of deals increased from 910 to 1,056 within the same period. Trading in the previous week was shortened by the public holiday on Monday, April 9, 2012.

The withdrawal by Nigeria National Petroleum Corporation (NNPC) of N125 billion of Deposits from banks during the week prior to the release of funds by Federation Accounts Allocation Committee (FAAC), put slight pressure on the liquidity level in the market with Overnight Interbank Lending Rate closing at 14.50% on April 20, 2012 versus 14.25% on April 13, 2012. Except for the 20-year Benchmark Bond, yields were marginally changed during the week.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	(4)
3yr	3
5yr	5
7yr	9
10yr	(2)
20yr	20

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