



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
FEBRUARY 27 – MARCH 2, 2012

Table I: Summary of Trading Report*

Description	Details
Average Price	₦834.12
Highest Price	₦1,034.23
Lowest Price	₦649.06
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	7.00% FGN OCT 2019
Lowest Traded Bond	8.50% FGN NOV 2029
Highest Traded Volume	28,103,007
Lowest Traded Volume	14,000
No. of Bonds Traded	15
No. of Transactions	1,062

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
February 27, 2012	309	29,400	29,400,000	24,161,209,813.76
February 28, 2012	241	39,600	39,600,000	34,301,699,490.13
February 29, 2012	130	12,714	12,714,000	10,581,222,797.61
March 1, 2012	99	10,435	10,435,000	7,957,915,849.20
March 2, 2012	283	35,185	35,185,0007	29,209,746,059.11
Total	1,062	127,334	127,334,007	106,211,794,009.81

Table III: FGN Bond MTM Prices as at March 2, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.74	92.39	15.63
2	10.50% FGN NOV 2014	18-Mar-14	2.04	91.23	15.67
3	10.75% FGN MAR 2014	30-Mar-14	2.08	91.52	15.67
4	9.20% FGN JUN 2014	29-Jun-14	2.33	87.67	15.71
5	9.25% FGN SEP 2014	28-Sept-14	2.58	86.67	15.74
6	4.00% FGN APR 2015	23-Apr-15	3.14	71.59	15.81
7	9.35% FGN AUG 2017	31-Aug-17	5.50	77.48	15.60
8	10.70% FGN MAY 2018	30-May-18	6.25	80.04	15.84
9	7.00% FGN OCT 2019	23-Oct-19	7.65	61.05	16.01
10	16.39% FGN JAN 2022	27-Jan-22	9.91	102.34	15.90
11	15.00% FGN NOV 2028	28-Nov-28	16.75	102.54	14.58
12	12.49% FGN MAY 2029	22-May-29	17.23	87.10	14.54
13	8.50% FGN NOV 2029	20-Nov-29	17.73	62.09	14.49
14	10.00% FGN JUL 2030	23-Jul-30	18.40	71.65	14.43

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

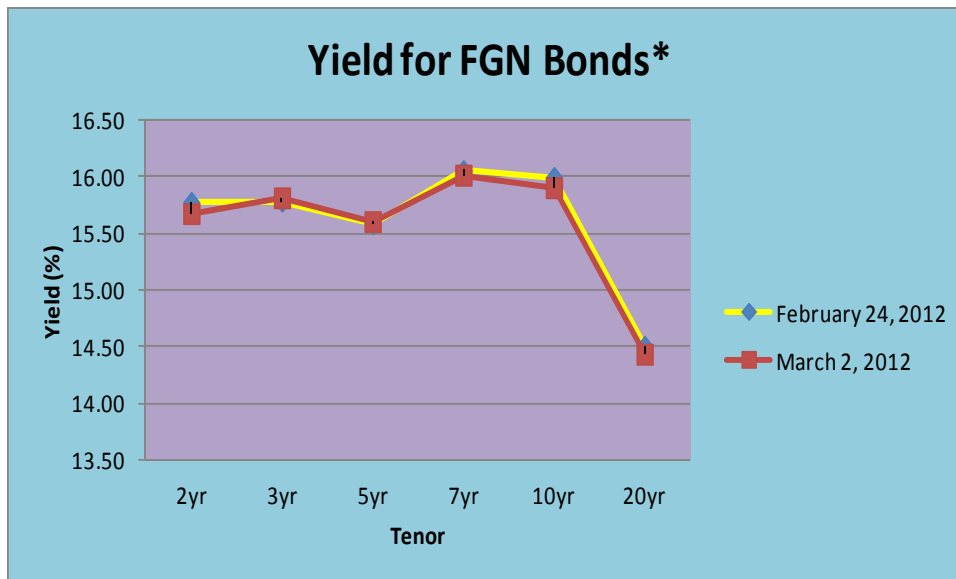
**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF FEBRUARY 27 – MARCH 2, 2012.

The Face Value of FGN Bonds traded during the week declined by 31.98% from N187.209bn in the previous week (February 20 – February 24, 2012) to N127.334bn. Consideration also decreased by 30.75% from N153.377bn to N106.212bn within the same period. 15 bonds were traded in 1,062 deals versus 17 bonds in 1,432 deals last week. Trading activities may have been impacted by the sale of FGN Bonds by the DMO during the week.

The DMO sold N70bn in FGN Bonds at an Auction on February 29, 2012 for 7 and 10-year tenors at Marginal Rates of 16.16% and 15.893% respectively. Total subscription was N141.65bn and bid rates ranged between 12.00% and 18.1499%.

Also during the week, the Central Bank of Nigeria (CBN) conducted Open Market Operations (OMO) where it sold CBN Bills with tenors of 251, 252, 314 and 315 days at rates of 15.538%, 15.54%, 15.5499% and 15.55% respectively. Total subscription was N344.52bn but only N121.64bn was allotted due to high bid rates. Bid rates ranged between 15.10% - 15.55%. In the week of February 20 – 24, 2012, Nigerian Treasury Bills (NTBs) were sold for tenors of 91, 182 and 364 days at bid rates ranged between 14.80% - 15.55%. The OMO action reduced liquidity in the market but not enough to substantially move bond yields.



WOW Change**

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

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