



DEBT MANAGEMENT OFFICE
NIGERIA

FGN BONDS
HIGHLIGHTS FOR THE WEEK
MARCH 12 – MARCH 16, 2012

Table I: Summary of Trading Report*

Description	Details
Average Price	₦818.22
Highest Price	₦1,043.51
Lowest Price	₦640.48
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	5.50% FGN FEB 2013
Highest Traded Volume	19,180,000
Lowest Traded Volume	4,500,000
No. of Bonds Traded	7
No. of Transactions	440

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
March 12, 2012	69	11,000	11,000,000	9,072,604,497.85
March 13, 2012	161	20,680	20,680,000	16,231,831,130.84
March 14, 2012	106	10,550	10,550,000	8,325,899,764.39
March 15, 2012	37	9,861	9,861,000	8,294,147,462.49
March 16, 2012	67	7,600	7,600,000	6,915,773,556.72
Total	440	59,691	59,691,000	48,840,256,412.29

Table III: FGN Bond MTM Prices as at March 16, 2012

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN NOV 2013	28-Nov-13	1.70	92.47	15.68
2	10.50% FGN NOV 2014	18-Mar-14	2.01	91.31	15.72
3	10.75% FGN MAR 2014	30-Mar-14	2.04	91.59	15.72
4	9.20% FGN JUN 2014	29-Jun-14	2.29	87.76	15.76
5	9.25% FGN SEP 2014	28-Sept-14	2.54	86.74	15.80
6	4.00% FGN APR 2015	23-Apr-15	3.10	71.75	15.88
7	9.35% FGN AUG 2017	31-Aug-17	5.46	77.40	15.66
8	10.70% FGN MAY 2018	30-May-18	6.21	80.17	15.82
9	7.00% FGN OCT 2019	23-Oct-19	7.61	61.17	16.00
10	16.39% FGN JAN 2022	27-Jan-22	9.87	102.21	15.93
11	15.00% FGN NOV 2028	28-Nov-28	16.72	102.41	14.60
12	12.49% FGN MAY 2029	22-May-29	17.19	87.05	14.55
13	8.50% FGN NOV 2029	20-Nov-29	17.69	62.07	14.50
14	10.00% FGN JUL 2030	23-Jul-30	18.36	71.61	14.44

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

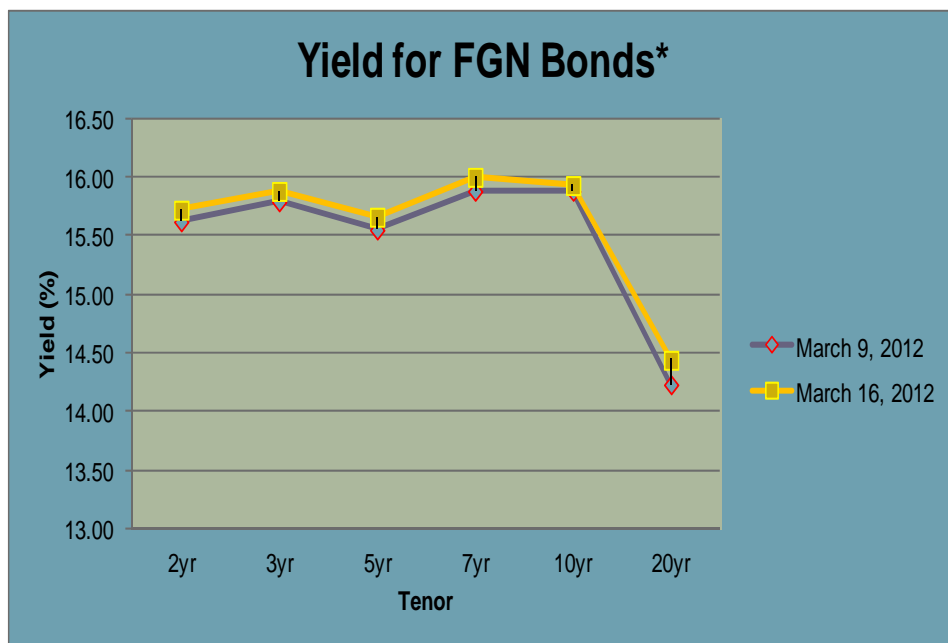
*Figures are for Over-The-Counter Deals Only

**TTM means Term to Maturity

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF MARCH 12 – MARCH 16, 2012.

The Face Value of FGN Bonds traded during the week declined by 56.47% from N137.126bn in the previous week (March 5 – March 9, 2012) to N59.691bn. Consideration also decreased by 57.35% from N114.512bn to N48.840bn within the same period. 7 bonds were traded in 440 deals versus 8 bonds traded in 986 deals last week. Traders were cautious ahead of the Central Bank of Nigeria's (CBN's) Monetary Policy Committee (MPC) meeting scheduled for March 19 – 20, 2012. The committee is expected to give direction on short-term interest rate and monetary policy after the meeting.

Inflation figure for February, 2012 is due to be released on Monday, March 19, 2012. Traders expect a rise in inflation resulting from the partial removal of fuel subsidy in January, 2012. The expectation of higher inflation drove up bond yields across the board.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	10
3yr	9
5yr	11
7yr	12
10yr	5
20yr	21

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