



DEBT MANAGEMENT OFFICE
NIGERIA

FGN BONDS
HIGHLIGHTS FOR THE WEEK
NOVEMBER 21 – NOVEMBER 25, 2011

Table I: Summary of Trading Report*

Description	Details
Average Price	₦855.86
Highest Price	₦1,102.72
Lowest Price	₦617.06
Highest Priced Bond	9.35% FGN AUG 2017
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	10.00% FGN JUL 2030
Lowest Traded Bond	9.35% FGN AUG 2017
Highest Traded Volume	39,140,000
Lowest Traded Volume	600,000
No. of Bonds Traded	9
No. of Transactions	1,328

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
November 21, 2011	192	24,900	24,900,000	21,172,262,459.49
November 22, 2011	116	15,400	15,400,000	12,491,916,936.07
November 23, 2011	181	20,880	20,800,000	17,589,218,671.06
November 24, 2011	399	46,240	46,240,000	40,501,392,812.65
November 25, 2011	440	48,300	48,300,000	41,519,513,246.04
Total	1,328	155,720	155,720,000	133,274,304,125.31

Table III: FGN Bond MTM Prices as at November 25, 2011**

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.17	94.90	14.32
2	5.50% FGN FEB 2013	19-Feb-13	1.24	90.37	14.27
3	10.50% FGN NOV 2013	28-Nov-13	2.01	94.44	13.76
4	10.50% FGN NOV 2014	18-Mar-14	2.31	92.36	14.48
5	10.75% FGN MAR 2014	30-Mar-14	2.35	94.50	13.54
6	9.20% FGN JUN 2014	29-Jun-14	2.59	91.07	13.38
7	9.25% FGN SEP 2014	28-Sept-14	2.84	90.84	13.21
8	4.00% FGN APR 2015	23-Apr-15	3.41	76.17	12.84
9	9.35% FGN AUG 2017	31-Aug-17	5.77	86.02	12.85
10	10.70% FGN MAY 2018	30-May-18	6.52	84.72	14.39
11	7.00% FGN OCT 2019	23-Oct-19	7.92	71.46	12.85
12	15.00% FGN NOV 2028	28-Nov-28	17.02	114.48	12.88
13	12.49% FGN MAY 2029	22-May-29	17.50	97.30	12.88
14	8.50% FGN NOV 2029	20-Nov-29	18.00	69.59	12.88
15	10.00% FGN JUL 2030	23-Jul-30	18.67	79.78	12.88

*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*

*** Bonds with less than 1year to maturity and/or less than N30bn in issue are not included*

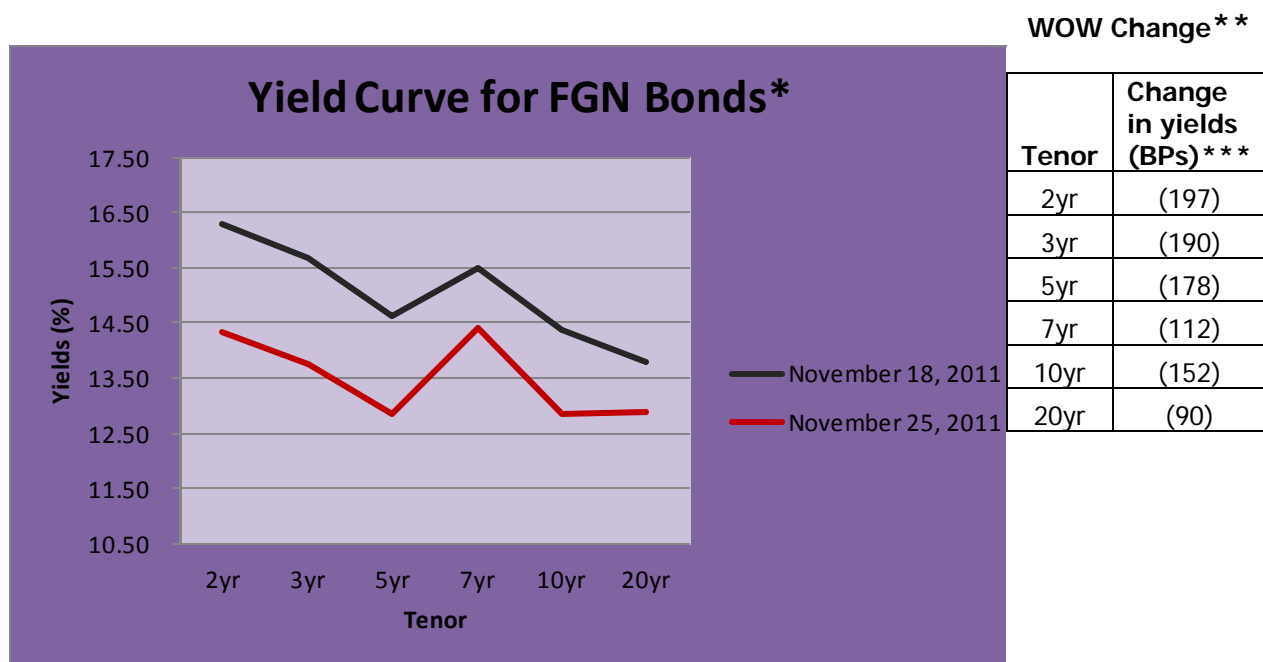
****TTM means Term to Maturity*

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF NOVEMBER 21 – NOVEMBER 25, 2011.

The Face Value of FGN bonds traded during the week rose by 7.86% to N155.720bn from N144.369bn last week. Consideration also increased to N133.274bn from N119.804bn within the same period. 9 bonds exchanged hands in 1,328 deals versus 14 bonds in 1,038 deals last week.

On November 21, 2011, the Central Bank of Nigeria's (CBN) Monetary Policy Committee (MPC) left rates on hold with Monetary Policy Rate (MPR) at 12%, against market expectation of a hike. The MPC noted that it chose to take a pause with hiking in view of "already high lending rates" and the potential impact of sovereign debt crisis in Europe, and will re-assess developments in early 2012 - thereby foreclosing any more rate hike in 2011. The MPC action drove interest rates down, pushing bond yields substantially lower across the yield curve.

The CBN auctioned N135.60bn in 62 and 167-day CBN Bills at its Open Market Operation (OMO) during the week. Total subscription was N161.60bn at rates ranging between 12.50% and 16.99%. The OMO auction was in addition to the sale of N110bn in Nigerian Treasury Bills (NTBs) to partly refinance N127bn in maturities – for a total net liquidity outflow of N119bn. The NTBs were for 91, 182 and 364-day tenors at rates ranging between 13.9% and 15.49%. Also last week, the Federal Government released N68bn from the Excess Crude Account (ECA) for the payment of public sector wages across the three tiers of Government, pending the disbursement of October 2011 Federal Accounts Allocation Committee (FAAC) funds. The cash injection added to the liquidity in the market.



* Only Benchmark Bonds were used

**WOW = Week Over Week

***BPs = Basis Points