



DEBT MANAGEMENT OFFICE  
NIGERIA

**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
DECEMBER 5 – DECEMBER 9, 2011

**Table I: Summary of Trading Report\***

Description	Details
Average Price	₦896.09
Highest Price	₦1,014.67
Lowest Price	₦741.79
Highest Priced Bond	12.74% FGN OCT 2013
Lowest Priced Bond	4.00% FGN APR 2015
Highest Traded Bond	10.50% FGN MAR 2014
Lowest Traded Bond	15.00% FGN MAY 2013
Highest Traded Volume	37,800,000
Lowest Traded Volume	200,000
No. of Bonds Traded	16
No. of Transactions	875

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
December 5, 2011	274	28,600	28,600,000	26,263,843,365
December 6, 2011	168	18,000	18,000,000	16,580,616,049
December 7, 2011	189	31,220	31,220,000	28,623,779,952
December 8, 2011	120	12,800	12,800,000	10,735,670,363
December 9, 2011	124	14,200	14,200,000	11,724,452,598
<b>Total</b>	<b>875</b>	<b>104,820</b>	<b>104,820,000</b>	<b>93,928,362,326</b>

**Table III: FGN Bond MTM Prices as at December 9, 2011\*\***

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.13	93.64	15.80
2	5.50% FGN FEB 2013	19-Feb-13	1.20	89.20	15.75
3	10.50% FGN NOV 2013	28-Nov-13	1.97	92.26	15.19
4	10.50% FGN NOV 2014	18-Mar-14	2.27	91.08	15.26
5	10.75% FGN MAR 2014	30-Mar-14	2.31	92.01	14.95
6	9.20% FGN JUN 2014	29-Jun-14	2.56	88.50	14.76
7	9.25% FGN SEP 2014	28-Sept-14	2.81	88.05	14.58
8	4.00% FGN APR 2015	23-Apr-15	3.37	73.46	14.17
9	9.35% FGN AUG 2017	31-Aug-17	5.73	82.07	14.00
10	10.70% FGN MAY 2018	30-May-18	6.48	86.45	13.94
11	7.00% FGN OCT 2019	23-Oct-19	7.88	67.78	13.84
12	15.00% FGN NOV 2028	28-Nov-28	16.98	112.37	13.16
13	12.49% FGN MAY 2029	22-May-29	17.46	95.62	13.13
14	8.50% FGN NOV 2029	20-Nov-29	17.96	68.53	13.09
15	10.00% FGN JUL 2030	23-Jul-30	18.63	78.89	13.04

*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*

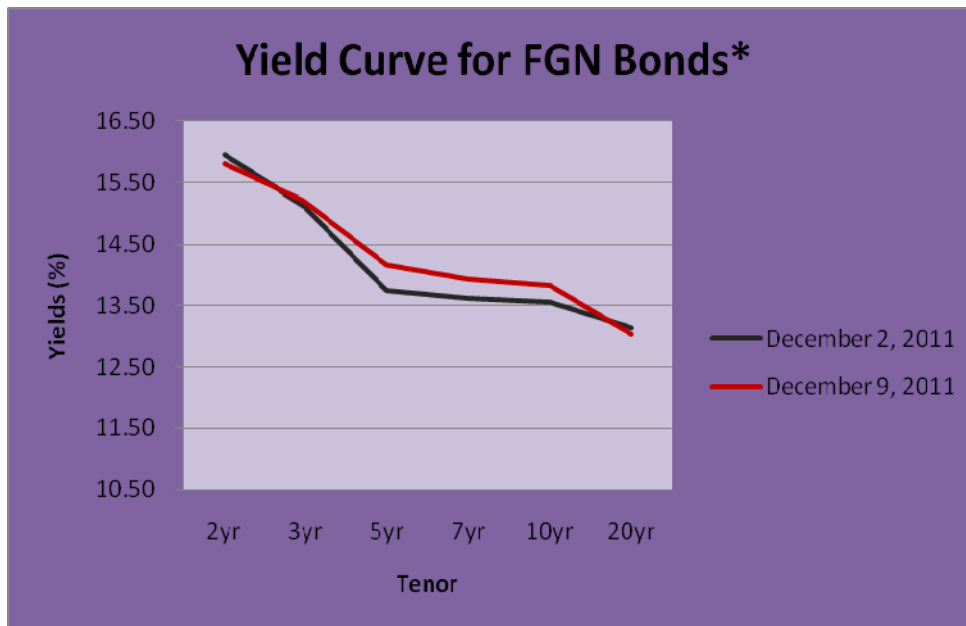
*\*\* Bonds with less than 1 year to maturity and/or less than N30bn in issue are not included*

*\*\*\*TTM means Term to Maturity*

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF December 5 – DECEMBER 9, 2011.

The Face Value of FGN bonds traded during the week fell by 39.21% to N104.820bn from N172.421bn last week. Consideration also declined proportionately (39%) to N93.928bn from N153.943bn within the same period. 16 bonds traded in 875 deals during the week versus 19 bonds in 1,284 deals in the previous week. The slowdown in activity is generally the norm at year-end.

The CBN carried out Open Market Operation (OMO) on Monday, December 5, 2011 where it auctioned N33.646bn in CBN Bills at rates ranging between 14.95% and 16.40%. Tenors were for 115, 248 and 297 days. Total subscription was N118.808bn and bid rates ranged between 14.95% and 17.50%. These rates were consistent with the previous week when the CBN sold similar dated Bills at rates ranging between 15.00% and 16.40%. Liquidity was not significantly impacted, perhaps due to the relatively small amount mopped up through the OMO operation. Bond yields rose slightly in the mid-range of the yield curve in anticipation of the DMO auction the following week.



### WOW Change\*\*

Tenor	Change in yields (BPs)***
2yr	(14)
3yr	8
5yr	43
7yr	32
10yr	28
20yr	(10)

\* Only Benchmark Bonds were used

\*\*WOW = Week Over Week

\*\*\*BPs = Basis Points