



DEBT MANAGEMENT OFFICE
NIGERIA

FGN BONDS
HIGHLIGHTS FOR THE WEEK
NOVEMBER 7 – NOVEMBER 11, 2011

Table I: Summary of Trading Report*

Description	Details
Average Price	₦824.92
Highest Price	₦922.86
Lowest Price	₦717.66
Highest Priced Bond	10.50% FGN MAR 2014
Lowest Priced Bond	4.00% FGN APR 2015
Highest Traded Bond	10.00% FGN JUL 2030
Lowest Traded Bond	9.25% FGN SEP 2014
Highest Traded Volume	22,400,000
Lowest Traded Volume	170,649
No. of Bonds Traded	6
No. of Transactions	519

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
November 7, 2011	PUBLIC HOLIDAY			
November 8, 2011	PUBLIC HOLIDAY			
November 9, 2011	186	22,850	22,850,000	19,384,375,661.68
November 10, 2011	239	33,170	33,170,649	27,307,061,423.67
November 11, 2011	94	14,800	14,800,000	11,729,944,086.88
Total	519	70,820	70,820,649	58,421,381,172.23

Table III: FGN Bond MTM Prices as at November 11, 2011**

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.21	93.51	15.52
2	5.50% FGN FEB 2013	19-Feb-13	1.28	88.83	15.49
3	10.50% FGN NOV 2013	28-Nov-13	2.05	92.04	15.16
4	10.50% FGN NOV 2014	18-Mar-14	2.35	90.44	15.48
5	10.75% FGN MAR 2014	30-Mar-14	2.38	91.66	15.02
6	9.20% FGN JUN 2014	29-Jun-14	2.63	87.88	14.92
7	9.25% FGN SEP 2014	28-Sept-14	2.88	87.31	14.81
8	4.00% FGN APR 2015	23-Apr-15	3.45	72.11	14.57
9	9.35% FGN AUG 2017	31-Aug-17	5.81	80.35	14.46
10	10.70% FGN MAY 2018	30-May-18	6.55	77.94	16.30
11	7.00% FGN OCT 2019	23-Oct-19	7.95	65.77	14.36
12	15.00% FGN NOV 2028	28-Nov-28	17.06	106.81	13.94
13	12.49% FGN MAY 2029	22-May-29	17.54	90.74	13.91
14	8.50% FGN NOV 2029	20-Nov-29	18.04	64.64	13.89
15	10.00% FGN JUL 2030	23-Jul-30	18.71	74.39	13.86

*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*

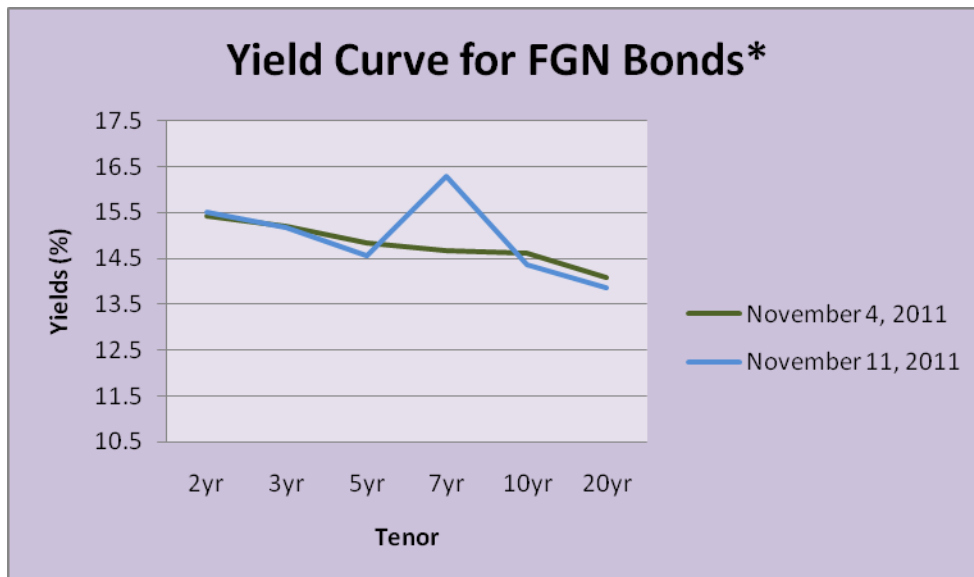
****TTM means Term to Maturity*

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF NOVEMBER 7 – NOVEMBER 11, 2011

The trading week of November 7-11, 2011 was shortened to three days due to public holidays on Monday, November 7, 2011 and Tuesday, November 8, 2011. Thus, trading activities for the week under review was relatively low. The Face Value of FGN Bonds traded declined by 57.57% to N70.82bn from N166.90bn during the previous week (October 31 - November 4, 2011). Consideration also decreased by 57.62% from N137.859bn to N58.421bn within the same period. Six (6) bonds were traded (versus twelve (12) in the previous week) in 519 deals (versus 1,381 deals in the previous week).

Bond yields fell across board except for the 10.70% FGN May 2018 which reversed course from last week, rising by 162bps after falling by 150bps the previous week. Traders sold the 10.70% FGN May 2018 to take advantage of the high price the previous week.

The Central Bank of Nigeria (CBN) conducted Open Market Operations (OMO) three times during the week at which it offered a total of N150 billion in 36, 139 and 167-day tenors. However, only N23.4 billion (15.6%) was allotted. Total subscription was N157.5 billion at rates ranging between 14.0% and 18.5%. The under allotment may have been a reaction to the high rates demanded by investors at the auctions.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	9
3yr	(4)
5yr	(26)
7yr	162
10yr	(25)
20yr	(22)

* Only Benchmark Bonds were used

**WOW = Week Over Week

***BPs = Basis Points