



DEBT MANAGEMENT OFFICE  
NIGERIA

**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
NOVEMBER 14 – NOVEMBER 18, 2011

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

| Description           | Details             |
|-----------------------|---------------------|
| Average Price         | ₦829.84             |
| Highest Price         | ₦1,052.02           |
| Lowest Price          | ₦739.32             |
| Highest Priced Bond   | 9.50% FGN FEB 2012  |
| Lowest Priced Bond    | 4.00% FGN APR 2015  |
| Highest Traded Bond   | 10.00% FGN JUL 2030 |
| Lowest Traded Bond    | 9.23% FGN MAY 2012  |
| Highest Traded Volume | 40,100,000          |
| Lowest Traded Volume  | 700,000             |
| No. of Bonds Traded   | 14                  |
| No. of Transactions   | 1,038               |

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

| Date              | No of Deals  | Volume'000     | Value ₦'000        | Consideration ₦'000       |
|-------------------|--------------|----------------|--------------------|---------------------------|
| November 14, 2011 | 372          | 40,600         | 40,600,000         | 32,602,666,405.39         |
| November 15, 2011 | 131          | 28,550         | 28,550,000         | 24,888,557,664.36         |
| November 16, 2011 | 205          | 23,300         | 23,300,000         | 19,543,491,918.56         |
| November 17, 2011 | 93           | 17,710         | 17,710,000         | 15,028,962,122.51         |
| November 18, 2011 | 237          | 34,209         | 34,209,138         | 27,739,864,776.90         |
| <b>Total</b>      | <b>1,038</b> | <b>144,369</b> | <b>144,369,138</b> | <b>119,803,542,887.72</b> |

**Table III: FGN Bond MTM Prices as at November 18, 2011\*\***

| S/N | Description         | Maturity   | TTM(Years)*** | Price (₦) | Yields (%) |
|-----|---------------------|------------|---------------|-----------|------------|
| 1   | 9.45% FGN JAN 2013  | 25-Jan-13  | 1.19          | 92.84     | 16.29      |
| 2   | 5.50% FGN FEB 2013  | 19-Feb-13  | 1.26          | 88.23     | 16.24      |
| 3   | 10.50% FGN NOV 2013 | 28-Nov-13  | 2.03          | 91.31     | 15.66      |
| 4   | 10.50% FGN NOV 2014 | 18-Mar-14  | 2.33          | 90.23     | 15.64      |
| 5   | 10.75% FGN MAR 2014 | 30-Mar-14  | 2.36          | 91.01     | 15.41      |
| 6   | 9.20% FGN JUN 2014  | 29-Jun-14  | 2.61          | 87.36     | 15.23      |
| 7   | 9.25% FGN SEP 2014  | 28-Sept-14 | 2.86          | 86.90     | 15.04      |
| 8   | 4.00% FGN APR 2015  | 23-Apr-15  | 3.43          | 72.12     | 14.62      |
| 9   | 9.35% FGN AUG 2017  | 31-Aug-17  | 5.79          | 80.29     | 14.49      |
| 10  | 10.70% FGN MAY 2018 | 30-May-18  | 6.53          | 80.65     | 15.51      |
| 11  | 7.00% FGN OCT 2019  | 23-Oct-19  | 7.93          | 65.77     | 14.37      |
| 12  | 15.00% FGN NOV 2028 | 28-Nov-28  | 17.04         | 107.30    | 13.87      |
| 13  | 12.49% FGN MAY 2029 | 22-May-29  | 17.52         | 91.18     | 13.84      |
| 14  | 8.50% FGN NOV 2029  | 20-Nov-29  | 18.02         | 64.97     | 13.82      |
| 15  | 10.00% FGN JUL 2030 | 23-Jul-30  | 18.69         | 74.78     | 13.78      |

*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*

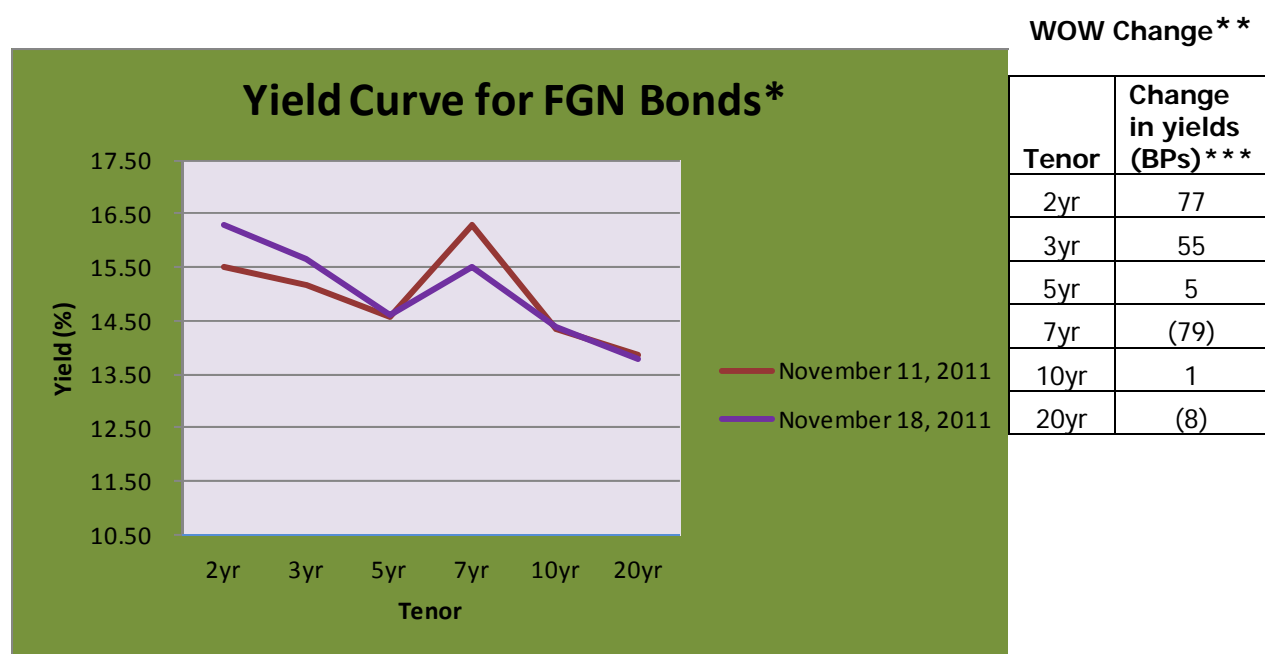
*\*\*\*TTM means Term to Maturity*

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF NOVEMBER 14 – NOVEMBER 18, 2011.

Trading activity returned to normal this week after the previous holiday-shortened week. The Face Value of FGN Bonds traded rose by 104% from ₦70.820bn last week to ₦144.369bn. Consideration also increased proportionately from ₦58.421bn to ₦119.804bn (105% increase) within the same period. 14 bonds were traded in 1,038 deals versus 6 bonds in 519 deals last week.

Yields on short-tenored bonds rose during the week as traders anticipate an increase in Monetary Policy Rate (MPR) at the CBN's Monetary Policy Committee (MPC) meeting scheduled for Monday, November 21, 2011. Yield on the 10.70% FGN MAY 2018 bond however, declined by 79 basis points due to high demand. The DMO sold a total of ₦65bn of the 10.70% FGN MAY 2018 and 7.00% FGN OCT 2019 bonds within the week at a Marginal Rate of 16.50%.

The Central Bank of Nigeria (CBN) conducted Open Market Operations (OMO) auctions twice during the week (November 14, 2011 and November 15, 2011) at which it offered a total of ₦130 billion in 129, 136, 163 and 226-day tenors. A total of ₦125.94bn was allotted (96.9%) out of total Subscription of ₦420.95bn. Bid rates ranged between 15.10% - 18.50%, in line with previous week. The OMO operation further tightened liquidity in the market as the expected Federation Account Allocation Committee (FAAC) disbursement did not materialise, thus driving inter-bank rate as high as 17% per annum.



\* Only Benchmark Bonds were used

\*\*WOW = Week Over Week

\*\*\*BPs = Basis Points