



DEBT MANAGEMENT OFFICE
NIGERIA

FGN BONDS
HIGHLIGHTS FOR THE WEEK
NOVEMBER 28 – DECEMBER 2, 2011

Table I: Summary of Trading Report*

Description	Details
Average Price	₦892.83
Highest Price	₦1,225.73
Lowest Price	₦614.44
Highest Priced Bond	12.49% FGN MAY 2029
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	5.50% FGN FEB 2013
Lowest Traded Bond	16.00% FGN JUN 2013
Highest Traded Volume	51,940,000
Lowest Traded Volume	64,000
No. of Bonds Traded	19
No. of Transactions	1,284

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
November 28, 2011	265	36,841	36,840,506	33,117,413,362
November 29, 2011	376	48,626	48,626,130	42,499,283,881
November 30, 2011	173	20,954	20,954,376	19,491,765,670
December 1, 2011	238	34,400	34,400,000	30,179,861,731
December 2, 2011	232	31,600	31,600,000	28,655,132,381
Total	1,284	172,421	172,421,012	153,943,457,025.90

Table III: FGN Bond MTM Prices as at December 2, 2011**

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.15	93.40	15.94
2	5.50% FGN FEB 2013	19-Feb-13	1.22	88.92	15.87
3	10.50% FGN NOV 2013	28-Nov-13	1.99	92.32	15.11
4	10.50% FGN NOV 2014	18-Mar-14	2.29	90.94	15.30
5	10.75% FGN MAR 2014	30-Mar-14	2.33	92.26	14.78
6	9.20% FGN JUN 2014	29-Jun-14	2.58	88.84	14.54
7	9.25% FGN SEP 2014	28-Sept-14	2.82	88.57	14.30
8	4.00% FGN APR 2015	23-Apr-15	3.39	74.27	13.74
9	9.35% FGN AUG 2017	31-Aug-17	5.75	83.23	13.65
10	10.70% FGN MAY 2018	30-May-18	6.50	87.66	13.62
11	7.00% FGN OCT 2019	23-Oct-19	7.90	68.79	13.56
12	15.00% FGN NOV 2028	28-Nov-28	17.00	112.07	13.20
13	12.49% FGN MAY 2029	22-May-29	17.48	95.24	13.19
14	8.50% FGN NOV 2029	20-Nov-29	17.98	68.14	13.17
15	10.00% FGN JUL 2030	23-Jul-30	18.65	78.28	13.14

*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*

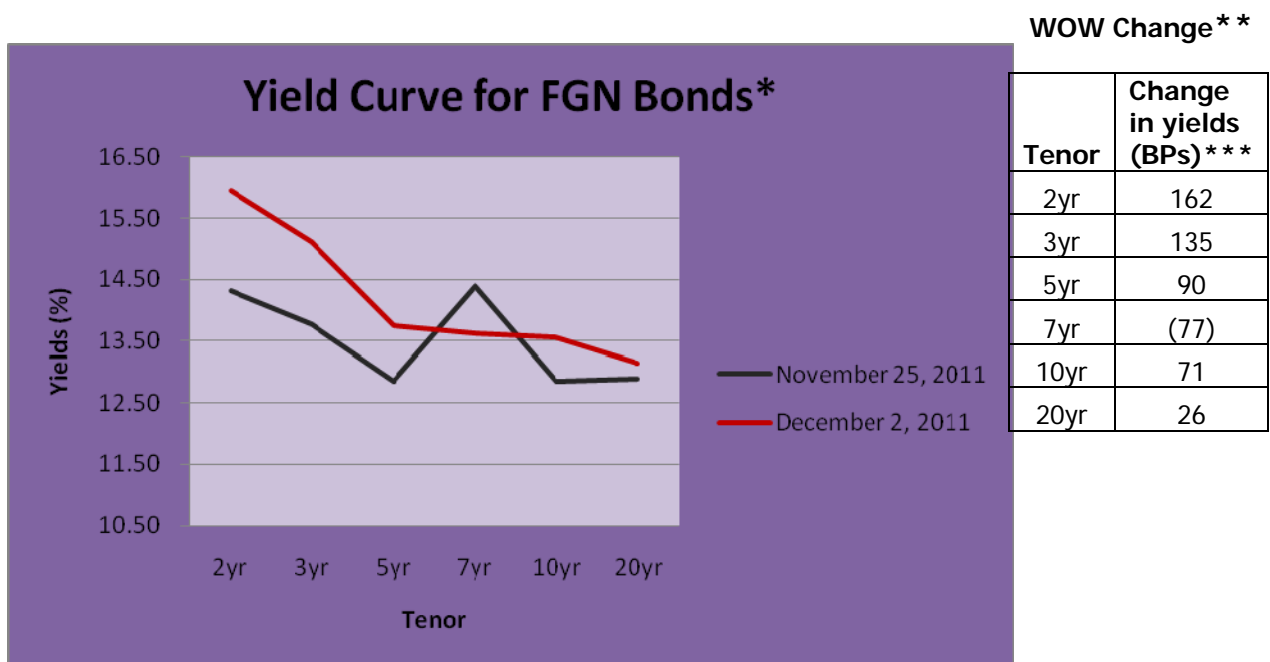
****TTM means Term to Maturity*

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF NOVEMBER 28 – DECEMBER 2, 2011.

The Face Value of FGN bonds traded during the week rose by 10.73% to N172.421bn from N155.720bn last week. Consideration also increased to N153.943bn from N133.274bn within the same period. 19 bonds traded in 1,284 deals during the week versus 9 bonds in 1,328 deals in the previous week.

The CBN carried out Open Market Operation (OMO) during the week where it auctioned N106.836bn in CBN Bills at rates ranging between 15.00% and 16.40%. Tenors were for 175, 176, 281 and 252 days. Total subscription was N221.66bn and bid rates ranged between 15.00% and 18.50%. These rates were consistent with the bid rates of 12.50% to 16.99% in the previous week when the CBN conducted OMO for shorter dated Bills of 62 days and 167 days. The liquidity squeeze occasioned by the OMO operation and the market expectation of rising short term interest rates combined to drive yields on FGN Bonds higher.

The Federal Accounts Allocation Committee (FAAC) released US\$2bn (N310bn) to the three tiers of Government late on Friday, December 2, 2011. The timing of the funds release was too late to impact liquidity in the market during the week.



** Only Benchmark Bonds were used*

***WOW = Week Over Week*

****BPs = Basis Points*