



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
AUGUST 22 – AUGUST 26, 2011

Table I: Summary of Trading Report*

Description	Details
Average Price	₦934.88
Highest Price	₦1,045.08
Lowest Price	₦821.20
Highest Priced Bond	9.35% FGN AUG 2017
Lowest Priced Bond	4.00% FGN APR 2015
Highest Traded Bond	4.00% FGN APR 2015
Lowest Traded Bond	9.50% FGN FEB 2012
Highest Traded Volume	45,500,000
Lowest Traded Volume	450,000
No. of Bonds Traded	14
No. of Transactions	1,084

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
August 22, 2011	140	18,100	18,100,000	17,238,544.17
August 23, 2011	56	20,000	20,000,000	19,087,960.63
August 24, 2011	281	50,665	50,665,000	47,283,215.87
August 25, 2011	379	42,510	42,510,000	38,942,623.52
August 26, 2011	228	36,415	36,415,420	34,218,046.56
Total	1,084	167,690	167,690,420	156,770,390.75

Table III: FGN Bond MTM Prices as at August 26, 2011**

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.42	99.22	10.05
2	5.50% FGN FEB 2013	19-Feb-13	1.49	93.83	10.09
3	10.50% FGN NOV 2013	28-Nov-13	2.26	99.96	10.51
4	10.50% FGN NOV 2014	18-Mar-14	2.56	99.33	10.80
5	10.75% FGN MAR 2014	30-Mar-14	2.59	100.12	10.69
6	9.20% FGN JUN 2014	29-Jun-14	2.84	96.10	10.82
7	9.25% FGN SEP 2014	28-Sept-14	3.09	95.63	10.95
8	4.00% FGN APR 2015	23-Apr-15	3.66	78.70	11.26
9	9.35% FGN AUG 2017	31-Aug-17	6.02	91.41	11.36
10	10.70% FGN MAY 2018	30-May-18	6.76	96.74	11.40
11	7.00% FGN OCT 2019	23-Oct-19	8.16	76.65	11.48
12	15.00% FGN NOV 2028	28-Nov-28	17.27	121.78	11.98
13	12.49% FGN MAY 2029	22-May-29	17.75	103.47	12.01
14	8.50% FGN NOV 2029	20-Nov-29	18.25	74.13	12.03
15	10.00% FGN JUL 2030	23-Jul-30	18.92	84.71	12.07

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**

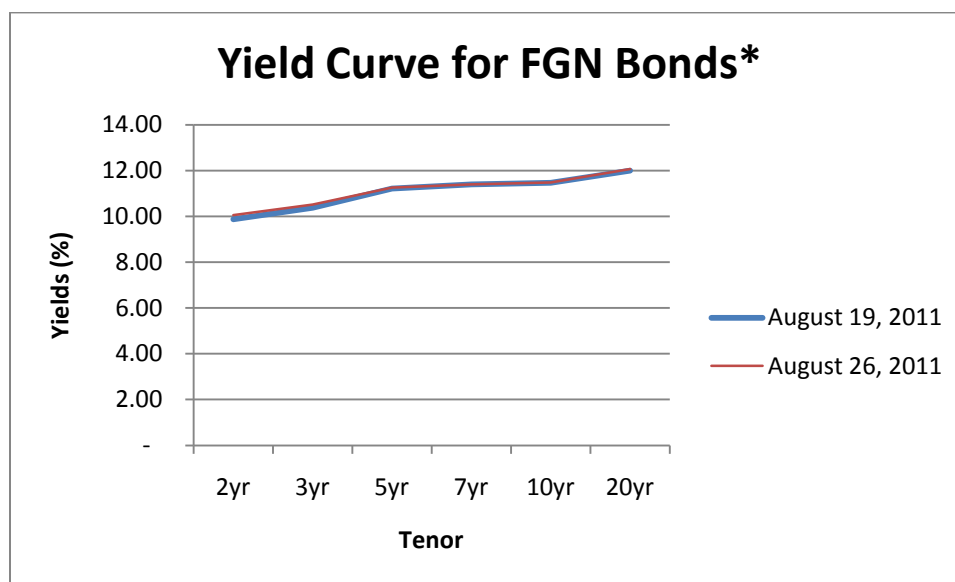
**** Bonds with less than 1year to maturity and/or less than N30bn in issue are not included**

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

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF AUGUST 22 – AUGUST 26, 2011

Trading picked up by 24.41% in the week under review from N135bn in the preceding week (week ended August 19, 2011) to N168bn. 14 bonds were traded in 1,084 deals versus 8 bonds traded in 728 deals the previous week.

Bonds were under selling pressure last week as Financial Institutions tried to raise cash in anticipation of Central Bank of Nigeria's (CBN) Open Market Operations (OMO), thus pushing yields higher. The CBN however, decided to suspend OMO action on August 26, 2011.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	1.70
3yr	1.30
5yr	0.40
7yr	-
10yr	0.10
20yr	0.70

*** Only Benchmark Bonds were used**
****WOW = Week Over Week**
*****BPs = Basis Points**