



DEBT MANAGEMENT OFFICE  
NIGERIA  
**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
JULY 11 – JULY 15, 2011

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

Description	Details
Average Price	₦884.73
Highest Price	₦1,768.34
Lowest Price	₦785.54
Highest Priced Bond	15.00% FGN NOV 2028
Lowest Priced Bond	4.00% FGN APR 2015
Highest Traded Bond	4.00% FGN APR 2015
Lowest Traded Bond	15.00% FGN NOV 2028
Highest Traded Volume	80,364,910
Lowest Traded Volume	2,260
No. of Bonds Traded	9
No. of Transactions	1,751

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
July 11, 2011	290	31,100	31,100,000	29,215,623.95
July 12, 2011	240	31,747	31,747,170	28,801,305.33
July 13, 2011	411	42,900	42,900,000	37,042,016.49
July 14, 2011	471	97,100	97,100,000	86,072,304.77
July 15, 2011	339	44,720	44,720,000	37,898,694.58
<b>Total</b>	<b>1,751</b>	<b>247,567</b>	<b>247,567,170</b>	<b>219,029,945.12</b>

**Table III: FGN Bond MTM Prices as at July 15, 2011\*\***

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.53	100.24	9.28
2	5.50% FGN FEB 2013	19-Feb-13	1.60	94.43	9.33
3	10.50% FGN NOV 2013	28-Nov-13	2.38	101.18	9.92
4	10.50% FGN NOV 2014	18-Mar-14	2.68	100.43	10.30
5	10.75% FGN MAR 2014	30-Mar-14	2.71	101.32	10.17
6	9.20% FGN JUN 2014	29-Jun-14	2.96	97.11	10.36
7	9.25% FGN SEP 2014	28-Sept-14	3.21	96.52	10.55
8	4.00% FGN APR 2015	23-Apr-15	3.78	78.88	10.98
9	9.35% FGN AUG 2017	31-Aug-17	6.13	92.06	11.17
10	10.70% FGN MAY 2018	30-May-18	6.88	97.47	11.23
11	7.00% FGN OCT 2019	23-Oct-19	8.28	77.06	11.34
12	15.00% FGN NOV 2028	28-Nov-28	17.39	121.08	12.07
13	12.49% FGN MAY 2029	22-May-29	17.87	102.71	12.11
14	8.50% FGN NOV 2029	20-Nov-29	18.36	73.41	12.15
15	10.00% FGN JUL 2030	23-Jul-30	19.04	83.88	12.20

**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**

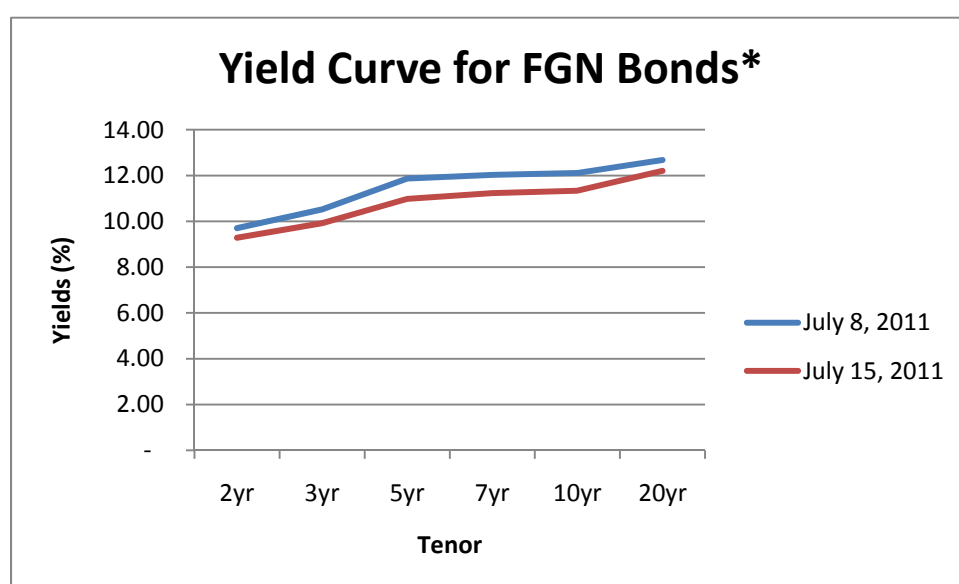
**\*\* Bonds with less than 1year to maturity and/or less than N30bn in issue are not included**

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

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JULY 11 – JULY 15, 2011

In the week under review, trading in the FGN Bonds increased when compared to the preceding week (week ending July 08, 2011). The volume traded increased by 35.82% from 182bn to 247bn, number of deals also increased by 29.03% from 1,357 to 1,751.

The demand for FGN Bonds continued to be fueled by the lifting of the 12 months restrictions on foreign investments in Federal Government of Nigeria Securities. This also made yields to decline across all bonds.



### WOW Change\*\*

Tenor	Change in yields (BPs)***
2yr	-4
3yr	-6
5yr	-8
7yr	-8
10yr	-7
20yr	-4

\* Only Benchmark Bonds were used

\*\*WOW = Week Over Week

\*\*\*BPs = Basis Point