



DEBT MANAGEMENT OFFICE  
NIGERIA

**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
**OCTOBER 17 – OCTOBER 21, 2011**

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

Description	Details
Average Price	₦833.45
Highest Price	₦1,000
Lowest Price	₦762.35
Highest Priced Bond	15.00% FGN MAY 2013
Lowest Priced Bond	4.00% FGN APR 2015
Highest Traded Bond	10.00% FGN JUL 2030
Lowest Traded Bond	9.35% FGN AUG 2017
Highest Traded Volume	29,620,000
Lowest Traded Volume	50,000
No. of Bonds Traded	14
No. of Transactions	288

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
October 17, 2011	57	14,566	14,565,865	12,984,378,895.37
October 18, 2011	74	12,600	12,600,000	9,649,987,380.87
October 19, 2011	30	10,880	10,880,000	9,566,513,609.38
October 20, 2011	71	10,617	10,616,805	8,766,368,406.40
October 21, 2011	56	17,768	17,767,824	14,399,352,253.18
<b>Total</b>	<b>288</b>	<b>66,430</b>	<b>66,430,494</b>	<b>55,366,600,545.20</b>

Sources: 1. Central Securities Clearing System (Tables I and II)

\*Figures are for Over-The-Counter Deals Only

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

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.25	93.47	15.36
2	5.50% FGN FEB 2013	19-Feb-13	1.32	88.63	15.36
3	10.50% FGN NOV 2013	28-Nov-13	2.09	91.61	15.33
4	10.50% FGN NOV 2014	18-Mar-14	2.39	90.01	15.65
5	10.75% FGN MAR 2014	30-Mar-14	2.43	91.00	15.32
6	9.20% FGN JUN 2014	29-Jun-14	2.68	86.95	15.31
7	9.25% FGN SEP 2014	28-Sept-14	2.93	86.14	15.30
8	4.00% FGN APR 2015	23-Apr-15	3.49	70.33	15.28
9	9.35% FGN AUG 2017	31-Aug-17	5.85	77.86	15.19
10	10.70% FGN MAY 2018	30-May-18	6.60	77.91	16.28
11	7.00% FGN OCT 2019	23-Oct-19	8.00	63.06	15.12
12	15.00% FGN NOV 2028	28-Nov-28	17.10	101.25	14.79
13	12.49% FGN MAY 2029	22-May-29	17.58	85.79	14.77
14	8.50% FGN NOV 2029	20-Nov-29	18.08	60.85	14.75
15	10.00% FGN JUL 2030	23-Jul-30	18.75	70.08	14.73

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

**NOTE: THE FGN BONDS MARK-TO-MARKET INFORMATION PROVIDED ABOVE IS AS AT OCTOBER 26, 2011. PRICING DATA FOR THE WEEK OF OCTOBER 17 – 21, 2011 WAS NOT AVAILABLE AT THE TIME OF THIS REPORT.**

## **SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF OCTOBER 17 – OCTOBER 21, 2011**

The FGN Bond Secondary Market recorded the lowest level of activity for 2011 in the week under review with the Face Value of the FGN Bonds traded at ~~₦~~66.431bn and Consideration of ~~₦~~55.367bn. The number of transactions stood at 288 while the number of bonds traded was 14.

Trading was spotty as market operators held back due to rising interest rate and liquidity crunch arising from the October 10, 2011 Central Bank of Nigeria's (CBN) Monetary Policy Committee's actions, over-allotment at the Nigerian Treasury Bills (NTB) Auction in the week of October 10, 2011 and mop-ups through Open Market Operations (OMO) on October 14, 2011 and October 18, 2011. Due to the CBN's aggressive mop-ups and interest rate hikes, bond traders were cautious and waited for the outcome of the DMO's FGN Bond Auction held on October 19, 2011 before resuming active trading.