



**DEBT MANAGEMENT OFFICE**  
**NIGERIA**  
**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
**JULY 25 – JULY 29, 2011**

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

Description	Details
Average Price	₦904.02
Highest Price	₦1,225.99
Lowest Price	₦790.48
Highest Priced Bond	15.00% FGN NOV 2028
Lowest Priced Bond	8.50% FGN NOV 2029
Highest Traded Bond	10.00% FGN JUL 2030
Lowest Traded Bond	9.50% FGN FEB 2012
Highest Traded Volume	93,300,000
Lowest Traded Volume	450,000
No. of Bonds Traded	17
No. of Transactions	2,136

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
July 25, 2011	251	31,261	31,261,126	27,757,342.49
July 26, 2011	320	39,722	39,722,000	35,456,307.33
July 27, 2011	458	47,808	47,808,450	43,271,342.06
July 28, 2011	452	65,165	65,165,000	61,132,430.54
July 29, 2011	655	71,005	71,004,910	62,873,069.43
<b>Total</b>	<b>2,136</b>	<b>254,961</b>	<b>254,961,486</b>	<b>230,490,491.85</b>

**Table III: FGN Bond MTM Prices as at July 29, 2011\*\***

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.50	100.10	9.38
2	5.50% FGN FEB 2013	19-Feb-13	1.56	94.44	9.42
3	10.50% FGN NOV 2013	28-Nov-13	2.34	101.23	9.88
4	10.50% FGN NOV 2014	18-Mar-14	2.64	100.13	10.43
5	10.75% FGN MAR 2014	30-Mar-14	2.67	101.50	10.08
6	9.20% FGN JUN 2014	29-Jun-14	2.92	97.44	10.23
7	9.25% FGN SEP 2014	28-Sept-14	3.17	97.00	10.8
8	4.00% FGN APR 2015	23-Apr-15	3.74	79.74	10.72
9	9.35% FGN AUG 2017	31-Aug-17	6.10	93.5	10.89
10	10.70% FGN MAY 2018	30-May-18	6.84	97.12	11.31
11	7.00% FGN OCT 2019	23-Oct-19	8.24	78.44	11.05
12	15.00% FGN NOV 2028	28-Nov-28	17.35	124.02	11.72
13	12.49% FGN MAY 2029	22-May-29	17.83	105.42	11.75
14	8.50% FGN NOV 2029	20-Nov-29	18.33	75.49	11.79
15	10.00% FGN JUL 2030	23-Jul-30	19.00	86.23	11.84

**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**

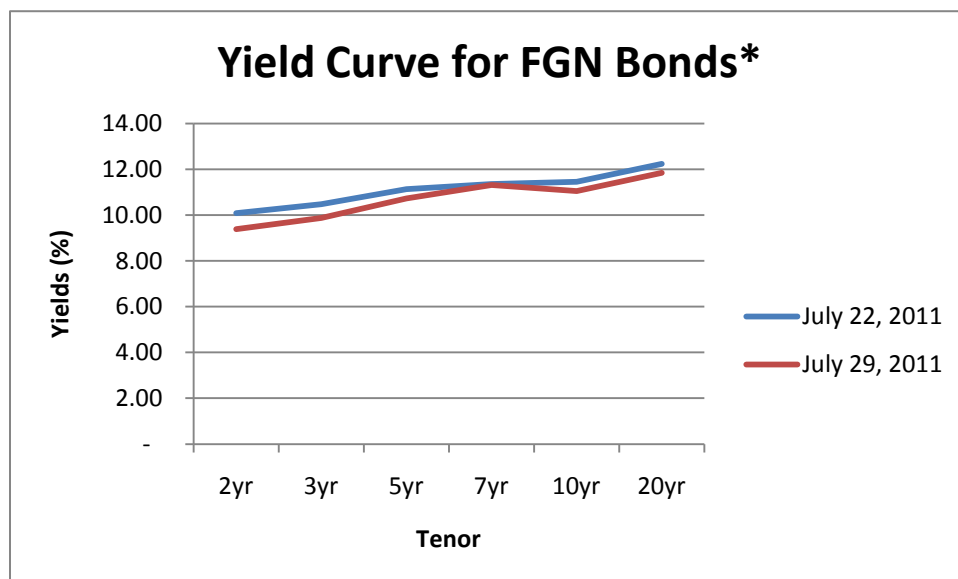
**\*\*\*TTM means Term to Maturity**

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JULY 25 – JULY 29, 2011

In the week under review, the number of deals increased 7.01% from 1,996 in the preceding week (week ending July 22, 2011) to 2,136. However, the volume of bonds traded reduced by 4.80%, from 267bn to 254bn as investors waited for the outcome of Central Bank of Nigeria's Monetary Policy Committee Meeting on Wednesday, July 27, 2011.

The DMO redeemed the 10.50% FGN JUL 2011 (N125.8bn) on July 25, 2011, adding to the liquidity in the market. Investors looking for reinvestment outlets in the FGN Bonds helped push yields down across the board.

### WOW Change\*\*



Tenor	Change in yields (BPs)***
2yr	-7
3yr	-6
5yr	-4
7yr	-0.4
10yr	-4
20yr	-4

**\* Only Benchmark Bonds were used**

**\*\*WOW = Week Over Week**

**\*\*\*BPs = Basis Point**