



DEBT MANAGEMENT OFFICE
NIGERIA

FGN BONDS
HIGHLIGHTS FOR THE WEEK
OCTOBER 31 – NOVEMBER 4, 2011

Table I: Summary of Trading Report*

Description	Details
Average Price	₦826.00
Highest Price	₦1,001.85
Lowest Price	₦715.92
Highest Priced Bond	9.23% FGN MAY 2012
Lowest Priced Bond	4.00% FGN APR 2015
Highest Traded Bond	10.00% FGN JUL 2030
Lowest Traded Bond	10.75% FGN MAR 2014
Highest Traded Volume	67,000,000
Lowest Traded Volume	650,000
No. of Bonds Traded	12
No. of Transactions	1,381

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
October 31, 2011	258	38,801	38,800,937	32,923,654,214.35
November 1, 2011	233	27,600	27,600,000	21,846,326,641.17
November 2, 2011	289	32,807	32,807,053	26,479,393,030.83
November 3, 2011	421	48,557	48,557,000	40,810,760,717.17
November 4, 2011	180	19,135	19,135,435	15,799,167,765.50
Total	1,381	166,900	166,900,425	137,859,302,369.02

Table III: FGN Bond MTM Prices as at November 4, 2011**

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.23	93.51	15.43
2	5.50% FGN FEB 2013	19-Feb-13	1.30	88.76	15.41
3	10.50% FGN NOV 2013	28-Nov-13	2.07	91.90	15.20
4	10.50% FGN NOV 2014	18-Mar-14	2.37	90.28	15.54
5	10.75% FGN MAR 2014	30-Mar-14	2.40	91.45	15.11
6	9.20% FGN JUN 2014	29-Jun-14	2.65	87.55	15.05
7	9.25% FGN SEP 2014	28-Sept-14	2.90	86.89	14.98
8	4.00% FGN APR 2015	23-Apr-15	3.47	71.42	14.83
9	9.35% FGN AUG 2017	31-Aug-17	5.83	79.48	14.71
10	10.70% FGN MAY 2018	30-May-18	6.57	83.56	14.68
11	7.00% FGN OCT 2019	23-Oct-19	7.97	64.85	14.61
12	15.00% FGN NOV 2028	28-Nov-28	17.08	105.33	14.16
13	12.49% FGN MAY 2029	22-May-29	17.56	89.37	14.14
14	8.50% FGN NOV 2029	20-Nov-29	18.06	63.62	14.11
15	10.00% FGN JUL 2030	23-Jul-30	18.73	73.25	14.08

*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*

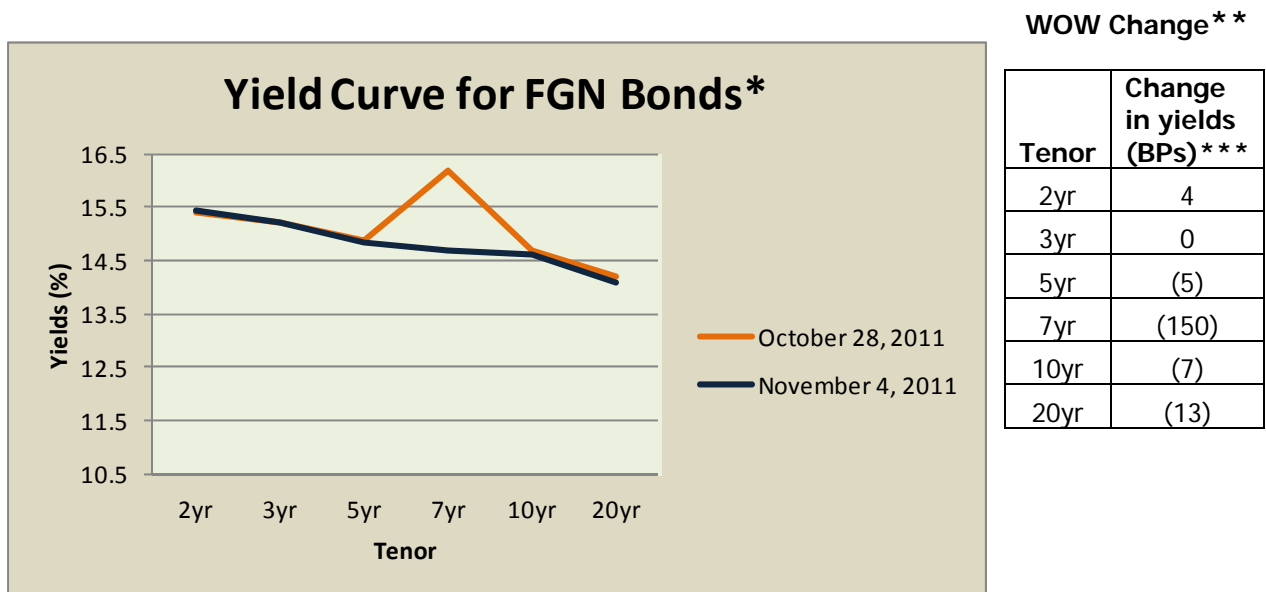
****TTM means Term to Maturity*

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF OCTOBER 31 – NOVEMBER 4, 2011

In the week under review, there was an increase of 8.15% in the Face value of FGN Bonds traded from N154.32bn in the previous week (October 24-28, 2011) to N166.90bn. Consideration also increased by 8.24% from N127.152bn to N137.859bn. However, the number of bonds traded declined from 13 in the previous week (October 24-28, 2011) to 12. The number of deals increased by 31.27% from 1,052 in the previous week (October 24-28, 2011) to 1,381.

In the week under review, bond yields were flat except for the 10.70% FGN May 2018 which declined by 150bps due to high demand from Pension Fund Administrators and Insurance Companies. Events that could have moved the market within the week did not happen. For instance, expected release of funds to the three tiers of Government by the Federal Account Allocation Committee (FAAC) was delayed for the second consecutive week. Also, the Central Bank of Nigeria's (CBN) Open Market Operations (OMO) on Friday, November 4, 2011 when it offered 6-day Bills resulted in the allotment of only N3bn out of a total subscription of N120.8bn. Bid rates at the OMO auction at 14.00% - 20.15% were higher than the 91-day Nigerian Treasury Bills (NTBs) rate. The CBN concluded that accepting the bids would send a wrong signal about the direction of short term rates which could encourage speculative bids in the future.

The public holidays declared for November 7-8, 2011 may have also affected portfolio decisions of dealers within the week under review.



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