



DEBT MANAGEMENT OFFICE
NIGERIA

FGN BONDS
HIGHLIGHTS FOR THE WEEK
SEPTEMBER 19 – SEPTEMBER 23, 2011

Table I: Summary of Trading Report*

Description	Details
Average Price	₦949.19
Highest Price	₦1,228.88
Lowest Price	₦804.82
Highest Priced Bond	15.00% FGN NOV 2028
Lowest Priced Bond	4.00% FGN APR 2015
Highest Traded Bond	10.50% FGN MAR 2014
Lowest Traded Bond	9.50% FGN FEB 2012
Highest Traded Volume	43,545,874
Lowest Traded Volume	450,000
No. of Bonds Traded	15
No. of Transactions	795

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
September 19, 2011	216	44,365	44,365,000	43,148,203,214.89
September 20, 2011	66	11,100	11,100,000	10,971,530,091.57
September 21, 2011	91	11,600	11,600,000	10,860,044,369.49
September 22, 2011	237	29,100	29,100,000	26,984,127,611.99
September 23, 2011	185	29,154	29,154,050	26,987,076,499.05
Total	795	125,319	125,319,050	118,950,981,786.99

Table III: FGN Bond MTM Prices as at September 23, 2011**

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.34	99.47	9.87
2	5.50% FGN FEB 2013	19-Feb-13	1.41	94.33	9.92
3	10.50% FGN NOV 2013	28-Nov-13	2.18	100.08	10.44
4	10.50% FGN NOV 2014	18-Mar-14	2.48	100.09	10.46
5	10.75% FGN MAR 2014	30-Mar-14	2.52	100.18	10.67
6	9.20% FGN JUN 2014	29-Jun-14	2.77	96.15	10.84
7	9.25% FGN SEP 2014	28-Sept-14	3.02	95.57	11.02
8	4.00% FGN APR 2015	23-Apr-15	3.58	78.74	11.39
9	9.35% FGN AUG 2017	31-Aug-17	5.94	91.43	11.37
10	10.70% FGN MAY 2018	30-May-18	6.69	96.71	11.41
11	7.00% FGN OCT 2019	23-Oct-19	8.09	76.77	11.48
12	15.00% FGN NOV 2028	28-Nov-28	17.19	122.11	11.94
13	12.49% FGN MAY 2029	22-May-29	17.67	103.83	11.96
14	8.50% FGN NOV 2029	20-Nov-29	18.17	74.39	11.99
15	10.00% FGN JUL 2030	23-Jul-30	18.84	85.06	12.02

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**

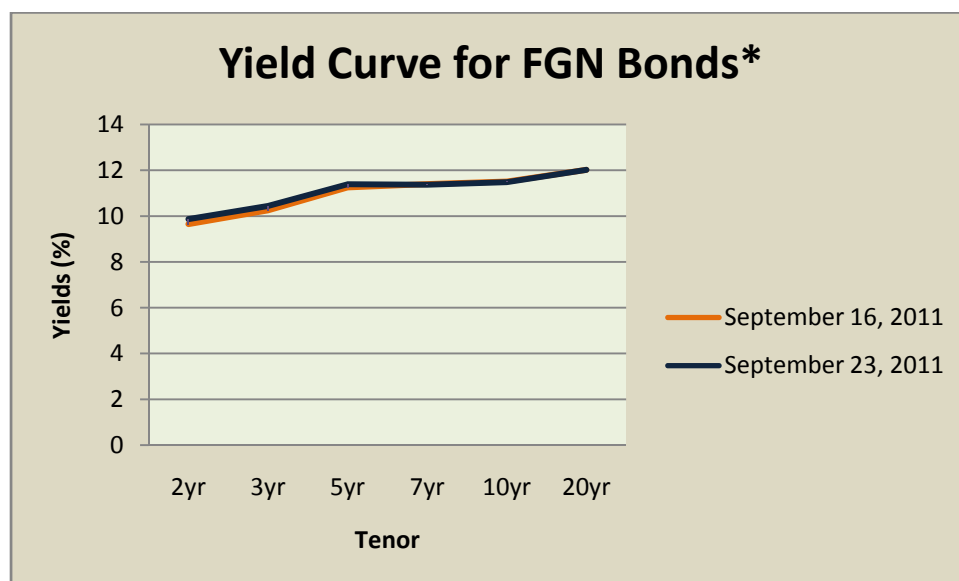
*****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF SEPTEMBER 19 – SEPTEMBER 23, 2011

In the week under review, the Volume traded dropped by 35.64% from 194.7bn to 125.3bn while the Consideration declined to N118.951bn compared to N184.144bn in the previous week. The number of deals fell from 986 in the previous week to 795, a decrease of 19.37%. However, the number of bonds traded increased from 8 to 15.

The level of trading activity was a reflection of the cautious attitude of traders following the decision of the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) at its meeting on the 19th of September, 2011, where the Monetary Policy Rate (MPR) was increased by 50 basis points from 8.75% to 9.25% which has impacted on the rest of the market.

Average Inter-bank Rates also increased by 14 basis points from the preceding week's figure of 10.75% to 10.89%. The effect of the MPR increase was also reflected in the FGN Bond market where the yields on short term bonds (2, 3 and 5 years) increased. The 7 and 10 year bonds however had a decrease in their yields from the preceding week while the 20-year bond maintained the same yield as the preceding week.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	0.22
3yr	0.19
5yr	0.14
7yr	(0.03)
10yr	(0.03)
20yr	0.00

* Only Benchmark Bonds were used

**WOW = Week Over Week

***BPs = Basis Points