



DEBT MANAGEMENT OFFICE
NIGERIA

FGN BONDS
HIGHLIGHTS FOR THE WEEK
SEPTEMBER 26 – SEPTEMBER 30, 2011

Table I: Summary of Trading Report*

Description	Details
Average Price	₦947.96
Highest Price	₦1,255.01
Lowest Price	₦806.05
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	10.75% FGN MAR 2014
Highest Traded Volume	56,172,937
Lowest Traded Volume	500,000
No. of Bonds Traded	10
No. of Transactions	1,148

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
September 26, 2011	156	24,450	24,450,000	24,636,147,665.37
September 27, 2011	106	11,950	11,950,000	11,398,546,454.46
September 28, 2011	210	32,763	32,763,587	30,220,279,135.36
September 29, 2011	189	25,000	25,000,000	23,416,976,673.54
September 30, 2011	487	65,073	65,072,937	61,278,546,772.01
Total	1,148	159,236	159,236,524	150,950,496,700.74

Table III: FGN Bond MTM Prices as at September 30, 2011**

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.32	97.59	11.45
2	5.50% FGN FEB 2013	19-Feb-13	1.39	92.52	11.48
3	10.50% FGN NOV 2013	28-Nov-13	2.18	97.52	11.82
4	10.50% FGN NOV 2014	18-Mar-14	2.48	98.14	11.38
5	10.75% FGN MAR 2014	30-Mar-14	2.52	97.43	11.97
6	9.20% FGN JUN 2014	29-Jun-14	2.77	93.38	12.09
7	9.25% FGN SEP 2014	28-Sept-14	3.02	92.79	12.20
8	4.00% FGN APR 2015	23-Apr-15	3.58	76.26	12.45
9	9.35% FGN AUG 2017	31-Aug-17	5.94	89.02	11.99
10	10.70% FGN MAY 2018	30-May-18	6.69	94.02	12.02
11	7.00% FGN OCT 2019	23-Oct-19	8.09	74.27	12.08
12	15.00% FGN NOV 2028	28-Nov-28	17.19	117.58	12.48
13	12.49% FGN MAY 2029	22-May-29	17.67	99.87	12.50
14	8.50% FGN NOV 2029	20-Nov-29	18.17	71.40	12.52
15	10.00% FGN JUL 2030	23-Jul-30	18.84	81.68	12.55

*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*

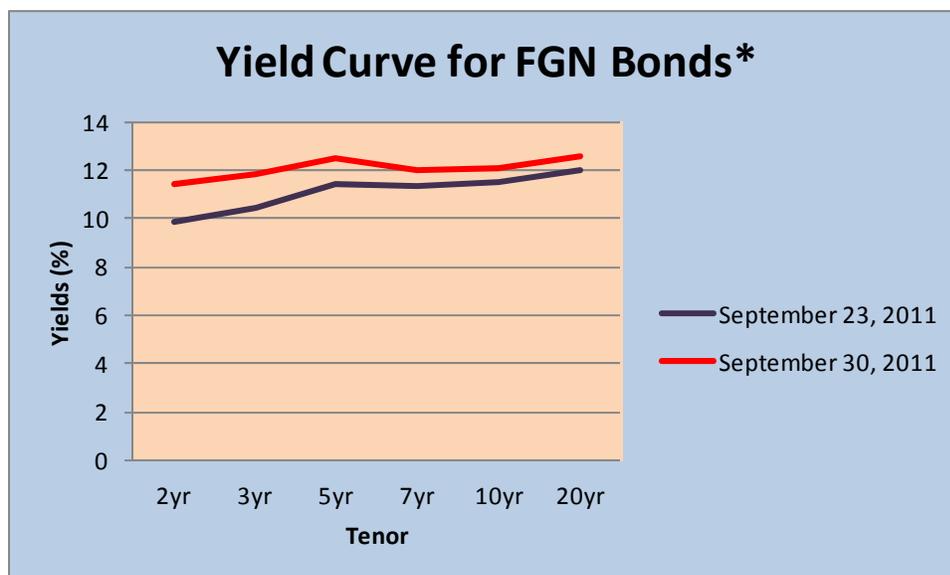
****TTM means Term to Maturity*

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF SEPTEMBER 26 – SEPTEMBER 30, 2011

There was an increase of 26.09% in the number of deals during the week under review by 26.09% from 795 in the preceding week (September 16 - 23, 2011) to 1,148. The Volume traded also increased by 27.06% from 125.3bn in the previous week (September 16 - 23, 2011) to 159.2bn while Consideration also increased by 44.40% from N118.951bn to N150.950bn. On the other hand, the number of bonds traded fell from 15 to 10. The Yields went up across the curve as a result of hike in the Monetary Policy Rate (MPR) by the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) at its Meeting of September 19, 2011 by 50 basis points to 9.25 percent.

In the week under review, the Federation Account Allocation Committee (FAAC) released a total amount of ~~N~~607.023bn as statutory allocation to the three tiers of government for the month of August, 2011 raising the level of liquidity in the system.

Also, during the week under review, the CBN offered ~~N~~126.57bn of Treasury Bills to the public in tenors of 91-days, 182-days and 364-days out of which ~~N~~53.63bn was sold. Since the ~~N~~126,57bn on offer was a rollover, this resulted in an increase in net liquidity of ~~N~~72.94bn in the system. The CBN subsequently in the same week mopped up about ~~N~~122.00bn through Open Market Operation (OMO). These OMO auctions which saw CBN sell 63-days bills at 12.00% contributed to an increase in the general level of rates including yields on FGN Bonds during the period.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	1.58
3yr	1.38
5yr	1.06
7yr	0.62
10yr	0.60
20yr	0.53

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

