



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
JUNE 27 – JULY 01, 2011**

Table I: Summary of Trading Report*

Description	Details
Average Price	₦917.98
Highest Price	₦1,134.12
Lowest Price	₦768.88
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	10.50% FGN NOV 2013
Highest Traded Volume	71,850,000
Lowest Traded Volume	300,000
No. of Bonds Traded	15
No. of Transactions	1,909

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
June 27, 2011	161	40,900	40,900,000	39,375,986.19
June 28, 2011	490	56,631	56,630,610	51,973,972.54
June 29, 2011	586	76,950	76,950,000	68,083,447.17
June 30, 2011	303	42,000	42,000,000	37,489,286.31
July 01, 2011	369	49,400	49,400,000	47,150,240.10
Total	1,909	265,881	265,880,610	244,072,932.31

Table III: FGN Bond MTM Prices as at July 01, 2011**

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.57	100.18	9.32
2	5.50% FGN FEB 2013	19-Feb-13	1.64	94.20	9.41
3	10.50% FGN NOV 2013	28-Nov-13	2.41	100.26	10.37
4	10.50% FGN NOV 2014	18-Mar-14	2.72	99.46	10.72
5	10.75% FGN MAR 2014	30-Mar-14	2.75	99.87	10.79
6	9.20% FGN JUN 2014	29-Jun-14	3.00	95.27	11.10
7	9.25% FGN SEP 2014	28-Sept-14	3.25	94.25	11.41
8	4.00% FGN APR 2015	23-Apr-15	3.81	75.80	12.11
9	9.35% FGN AUG 2017	31-Aug-17	6.17	87.95	12.18
10	10.70% FGN MAY 2018	30-May-18	6.92	93.09	12.20
11	7.00% FGN OCT 2019	23-Oct-19	8.32	73.10	12.24
12	15.00% FGN NOV 2028	28-Nov-28	17.42	117.45	12.51
13	12.49% FGN MAY 2029	22-May-29	17.90	99.66	12.53
14	8.50% FGN NOV 2029	20-Nov-29	18.40	71.22	12.54
15	10.00% FGN JUL 2030	23-Jul-30	19.07	81.58	12.56

**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**

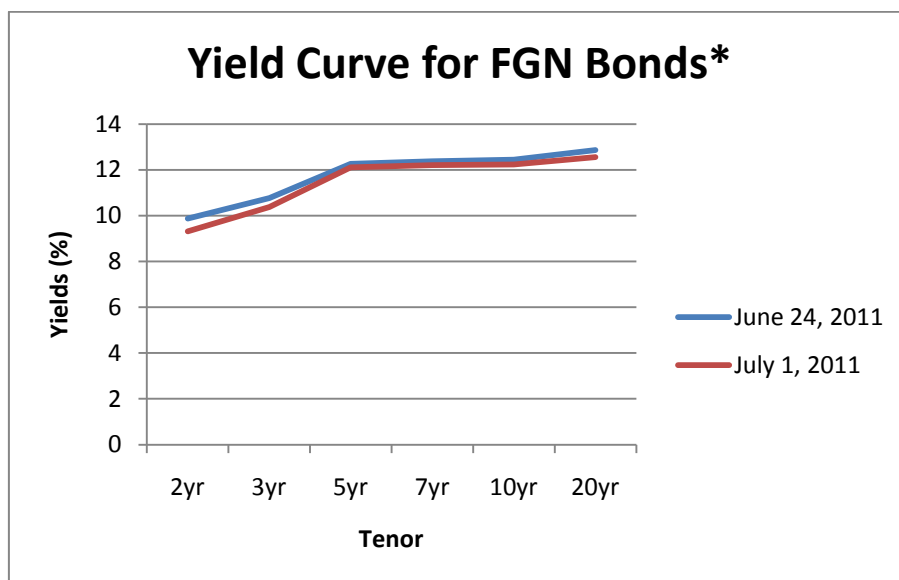
*****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JUNE 27 – JULY 01, 2011

Volume rose in the FGN Bond market by 85% from last week (143bn to 265bn). Number of deals more than doubled from 921 last week to 1,909 on 15 issues. The increased activity pushed down the yield curve as all benchmark Bonds saw a decline in yield.

Demand for FGN Bonds rose from last week after the Central Bank of Nigeria released a Circular lifting the one year lock-in restrictions on foreign investment in Federal Government of Nigeria securities, effective July 1, 2011.

WOW Change**



Tenor	Change in yields (BPs)***
2yr	-5
3yr	-4
5yr	-1
7yr	-1
10yr	-2
20yr	-3

*** Only Benchmark Bonds were used**

****WOW = Week Over Week**

*****BPs = Basis Point**