



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
JUNE 13 – JUNE 17, 2011

Table I: Summary of Trading Report*

Description	Details
Average Price	₦862.04
Highest Price	₦1,037.68
Lowest Price	₦747.26
Highest Priced Bond	9.20% FGN JUN 2014
Lowest Priced Bond	4.00% FGN APR 2015
Highest Traded Bond	4.00% FGN APR 2015
Lowest Traded Bond	9.20% FGN JUN 2014
Highest Traded Volume	36,600,000
Lowest Traded Volume	58,687
No. of Bonds Traded	9
No. of Transactions	697

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
June 13, 2011	123	15,100	15,100,000	13,268,819.53
June 14, 2011	149	37,504	37,503,557	33,702,600.03
June 15, 2011	108	11,900	11,900,000	10,129,561.83
June 16, 2011	64	7,800	7,800,000	5,994,305.80
June 17, 2011	253	33,005	33,005,130	27,685,317.46
Total	697	105,309	105,308,687	90,780,604.65

Table III: FGN Bond MTM Prices as at June 17, 2011**

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.61	98.53	10.46
2	5.50% FGN FEB 2013	19-Feb-13	1.68	92.46	10.53
3	10.50% FGN NOV 2013	28-Nov-13	2.45	98.33	11.30
4	10.50% FGN NOV 2014	18-Mar-14	2.75	97.41	11.61
5	10.75% FGN MAR 2014	30-Mar-14	2.76	97.93	11.63
6	9.20% FGN JUN 2014	29-Jun-14	3.04	93.34	11.88
7	9.25% FGN SEP 2014	28-Sept-14	3.28	92.37	12.13
8	4.00% FGN APR 2015	23-Apr-15	3.85	74.14	12.69
9	9.35% FGN AUG 2017	31-Aug-17	6.21	85.70	12.75
10	10.70% FGN MAY 2018	30-May-18	6.96	90.60	12.78
11	7.00% FGN OCT 2019	23-Oct-19	8.36	70.71	12.81
12	15.00% FGN NOV 2028	28-Nov-28	17.46	113.23	13.06
13	12.49% FGN MAY 2029	22-May-29	17.94	95.91	13.08
14	8.50% FGN NOV 2029	20-Nov-29	18.44	68.30	13.09
15	10.00% FGN JUL 2030	23-Jul-30	19.11	78.35	13.11

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**

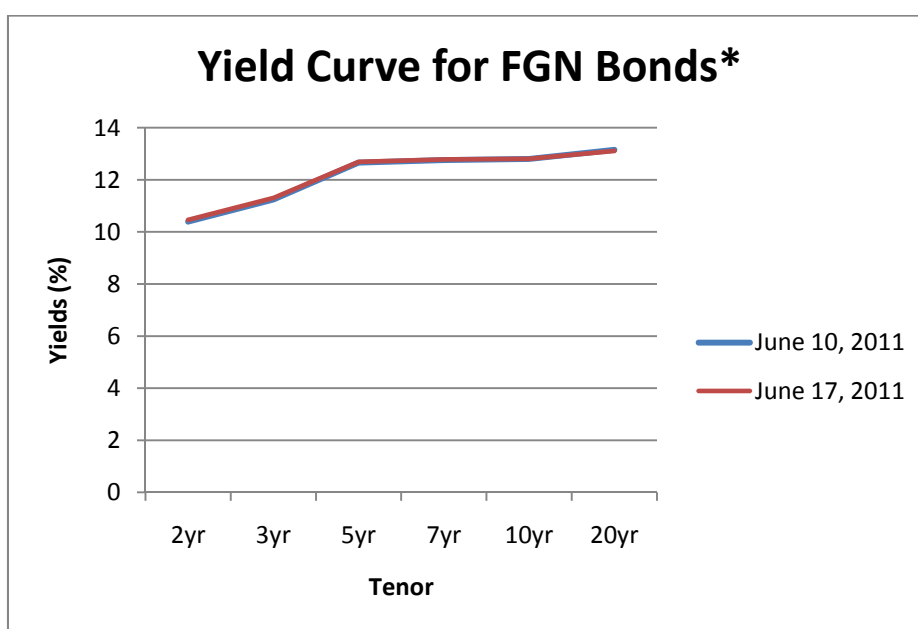
**** Bonds with less than 1year to maturity and/or less than N30bn in issue are not included**

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

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JUNE 13 – JUNE 17, 2011

A decreased trading activity was observed in the week ending June 17, 2011 in comparison with the preceding week (week ending June 10, 2011). The number of bonds traded declined from 18 to 9 in the current week, and the number of deals also decreased from 1,069 to 697. The decrease in trading volume was about 19%, from 129bn in the preceding week to 105bn in the current week. The lull in trading activities may not be unconnected with the uncertainty around interest rate regime especially with the increase in bank's Cash Reserve Ratio by the CBN from 2% to 4%. Yields increased marginally this week, with the 2year benchmark recording the highest increase at 7 basis-points. Only the 20year benchmark recorded a decline in yield of 4 basis-points.

It should be noted that the Auction for the month of June, 2011 held in the week under review.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	7
3yr	6
5yr	3
7yr	2
10yr	1
20yr	-4

* Only Benchmark Bonds were used

**WOW = Week Over Week

***BPs = Basis Point