



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
JULY 04 – JULY 08, 2011

Table I: Summary of Trading Report*

Description	Details
Average Price	₦923.23
Highest Price	₦1,173.35
Lowest Price	₦774.00
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	43,050,000
Lowest Traded Volume	450,000
No. of Bonds Traded	17
No. of Transactions	1,357

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
July 04, 2011	257	49,672	49,672,000	47,392,901.81
July 05, 2011	156	25,300	25,300,000	22,792,436.53
July 06, 2011	410	48,380	48,380,000	45,547,063.96
July 07, 2011	166	17,122	17,122,271	16,295,398.76
July 08, 2011	368	41,800	41,800,000	36,253,283.80
Total	1,357	182,274	182,274,271	168,281,084.86

Table III: FGN Bond MTM Prices as at July 08, 2011**

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.55	99.64	9.70
2	5.50% FGN FEB 2013	19-Feb-13	1.62	93.75	9.77
3	10.50% FGN NOV 2013	28-Nov-13	2.39	99.95	10.52
4	10.50% FGN NOV 2014	18-Mar-14	2.70	99.38	10.76
5	10.75% FGN MAR 2014	30-Mar-14	2.73	99.76	10.84
6	9.20% FGN JUN 2014	29-Jun-14	2.98	95.33	11.08
7	9.25% FGN SEP 2014	28-Sept-14	3.23	94.51	11.32
8	4.00% FGN APR 2015	23-Apr-15	3.79	76.50	11.87
9	9.35% FGN AUG 2017	31-Aug-17	6.15	88.67	12.00
10	10.70% FGN MAY 2018	30-May-18	6.90	93.84	12.03
11	7.00% FGN OCT 2019	23-Oct-19	8.30	73.69	12.11
12	15.00% FGN NOV 2028	28-Nov-28	17.41	116.81	12.59
13	12.49% FGN MAY 2029	22-May-29	17.88	99.03	12.62
14	8.50% FGN NOV 2029	20-Nov-29	18.38	70.65	12.64
15	10.00% FGN JUL 2030	23-Jul-30	19.05	80.89	12.68

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**

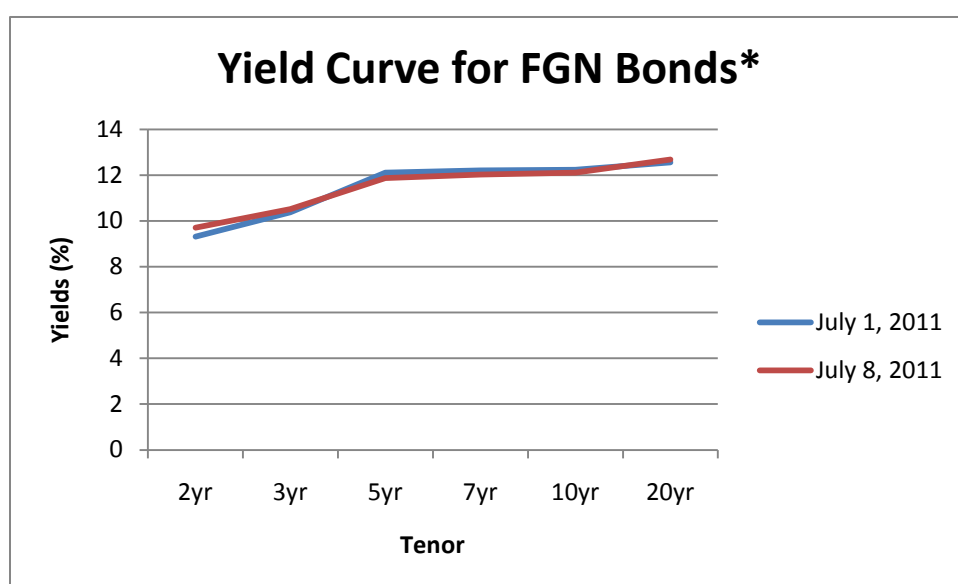
**** Bonds with less than 1year to maturity and/or less than N30bn in issue are not included**

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

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JULY 04 – JULY 08, 2011

Trading was light in the week under review compared to the preceding week (week ending July 01, 2011). This was as a result of the expected activity in the Primary Market through the monthly auction which was deferred by a week. Yields on the short and long tenored bonds rose, while yields of the medium term bonds declined during the week. The volume of trade decreased by 31% from 265bn to 182bn and number of deals also decreased from 1,909 to 1,357. However, the number of bonds traded increased from 15 to 17.

WOW Change**



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

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