



**DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
JULY 18 – JULY 22, 2011**

Table I: Summary of Trading Report*

| Description | Details |
|-----------------------|---------------------|
| Average Price | ₦926.47 |
| Highest Price | ₦1,193.09 |
| Lowest Price | ₦804.12 |
| Highest Priced Bond | 15.00% FGN NOV 2028 |
| Lowest Priced Bond | 4.00% FGN APR 2015 |
| Highest Traded Bond | 10.00% FGN JUL 2030 |
| Lowest Traded Bond | 12.74% FGN OCT 2013 |
| Highest Traded Volume | 87,500,000 |
| Lowest Traded Volume | 350,000 |
| No. of Bonds Traded | 16 |
| No. of Transactions | 1,996 |

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

| Date | No of Deals | Volume'000 | Value ₦'000 | Consideration ₦'000 |
|---------------|--------------|----------------|--------------------|-----------------------|
| July 18, 2011 | 423 | 82,394 | 82,394,291 | 78,050,250.59 |
| July 19, 2011 | 297 | 37,422 | 37,421,637 | 33,940,916.36 |
| July 20, 2011 | 498 | 58,084 | 58,084,000 | 54,110,026.21 |
| July 21, 2011 | 241 | 30,100 | 30,100,000 | 27,780,748.16 |
| July 22, 2011 | 537 | 59,810 | 59,810,291 | 54,236,625.87 |
| Total | 1,996 | 267,810 | 267,810,219 | 248,118,567.19 |

Table III: FGN Bond MTM Prices as at July 22, 2011**

| S/N | Description | Maturity | TTM(Years)*** | Price (₦) | Yields (%) |
|-----|---------------------|------------|---------------|-----------|------------|
| 1 | 9.45% FGN JAN 2013 | 25-Jan-13 | 1.52 | 99.14 | 10.08 |
| 2 | 5.50% FGN FEB 2013 | 19-Feb-13 | 1.58 | 93.43 | 10.11 |
| 3 | 10.50% FGN NOV 2013 | 28-Nov-13 | 2.36 | 100.03 | 10.47 |
| 4 | 10.50% FGN NOV 2014 | 18-Mar-14 | 2.66 | 99.43 | 10.74 |
| 5 | 10.75% FGN MAR 2014 | 30-Mar-14 | 2.69 | 100.24 | 10.63 |
| 6 | 9.20% FGN JUN 2014 | 29-Jun-14 | 2.94 | 96.17 | 10.75 |
| 7 | 9.25% FGN SEP 2014 | 28-Sept-14 | 3.19 | 95.74 | 10.86 |
| 8 | 4.00% FGN APR 2015 | 23-Apr-15 | 3.76 | 78.60 | 11.13 |
| 9 | 9.35% FGN AUG 2017 | 31-Aug-17 | 6.12 | 91.54 | 11.30 |
| 10 | 10.70% FGN MAY 2018 | 30-May-18 | 6.86 | 96.93 | 11.35 |
| 11 | 7.00% FGN OCT 2019 | 23-Oct-19 | 8.26 | 76.63 | 11.45 |
| 12 | 15.00% FGN NOV 2028 | 28-Nov-28 | 17.37 | 120.71 | 12.11 |
| 13 | 12.49% FGN MAY 2029 | 22-May-29 | 17.85 | 102.44 | 12.15 |
| 14 | 8.50% FGN NOV 2029 | 20-Nov-29 | 18.35 | 73.24 | 12.18 |
| 15 | 10.00% FGN JUL 2030 | 23-Jul-30 | 19.02 | 83.65 | 12.23 |

**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**

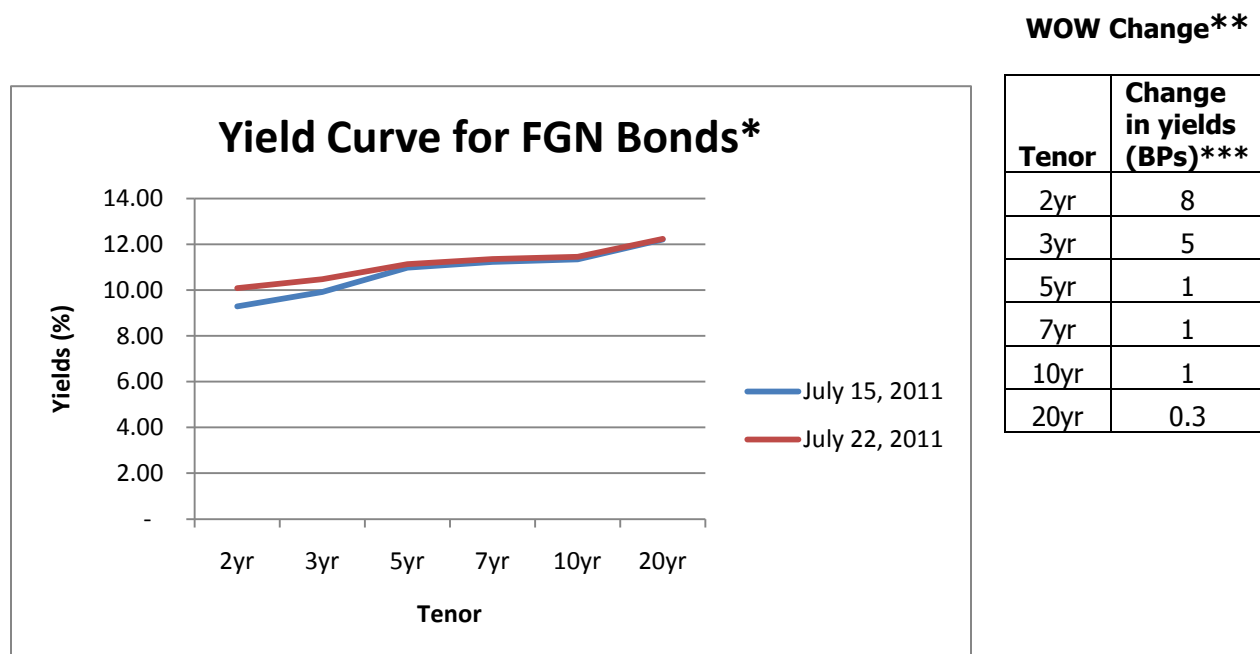
**** Bonds with less than 1year to maturity and/or less than N30bn in issue are not included**

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

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JULY 18 – JULY 22, 2011

There was an increase of 8.18% in volume traded in the week under review, from 247bn in the preceding week (week ending July 15, 2011) to 267bn. Number of deals also increased from 1,751 to 1,996 (13.99% increase). Though trading activity increased, there was increase in yields across all bonds in anticipation that the Central Bank of Nigeria would hike the Monetary Policy Rate (MPR) at the next Monetary Policy Committee (MPC) Meeting scheduled for July 26, 2011.

This was also the week of the Auction for the month of July, 2011.



*** Only Benchmark Bonds were used**

****WOW = Week Over Week**

*****BPs = Basis Point**