



DEBT MANAGEMENT OFFICE
NIGERIA

FGN BONDS
HIGHLIGHTS FOR THE WEEK
OCTOBER 10 – OCTOBER 14, 2011

Table I: Summary of Trading Report*

Description	Details
Average Price	₦835.71
Highest Price	₦962.97
Lowest Price	₦771.47
Highest Priced Bond	10.50% FGN MAR 2014
Lowest Priced Bond	4.00% FGN APR 2015
Highest Traded Bond	4.00% FGN APR 2015
Lowest Traded Bond	10.70% FGN MAY 2018
Highest Traded Volume	87,200,000
Lowest Traded Volume	300,000
No. of Bonds Traded	9
No. of Transactions	1,960

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
October 10, 2011	247	28,200	28,200,000	23,990,801,978.26
October 11, 2011	342	47,906	47,906,000	41,924,251,166.51
October 12, 2011	429	53,650	53,650,000	44,822,303,322.34
October 13, 2011	559	62,503	62,503,000	49,798,067,855.73
October 14, 2011	383	64,900	64,900,000	54,375,368,376.35
Total	1,960	257,159	257,159,000	214,910,792,699.19

Table III: FGN Bond MTM Prices as at October 14, 2011**

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.28	92.66	15.98
2	5.50% FGN FEB 2013	19-Feb-13	1.35	87.58	16.11
3	10.50% FGN NOV 2013	28-Nov-13	2.13	90.30	16.05
4	10.50% FGN NOV 2014	18-Mar-14	2.43	89.06	16.11
5	10.75% FGN MAR 2014	30-Mar-14	2.46	89.48	16.09
6	9.20% FGN JUN 2014	29-Jun-14	2.71	85.24	16.12
7	9.25% FGN SEP 2014	28-Sept-14	2.96	84.27	16.14
8	4.00% FGN APR 2015	23-Apr-15	3.53	68.15	16.21
9	9.35% FGN AUG 2017	31-Aug-17	5.88	74.52	16.23
10	10.70% FGN MAY 2018	30-May-18	6.63	77.95	16.24
11	7.00% FGN OCT 2019	23-Oct-19	8.03	59.28	16.26
12	15.00% FGN NOV 2028	28-Nov-28	17.14	92.15	16.37
13	12.49% FGN MAY 2029	22-May-29	17.62	77.70	16.38
14	8.50% FGN NOV 2029	20-Nov-29	18.12	54.65	16.38
15	10.00% FGN JUL 2030	23-Jul-30	18.79	62.98	16.39

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**

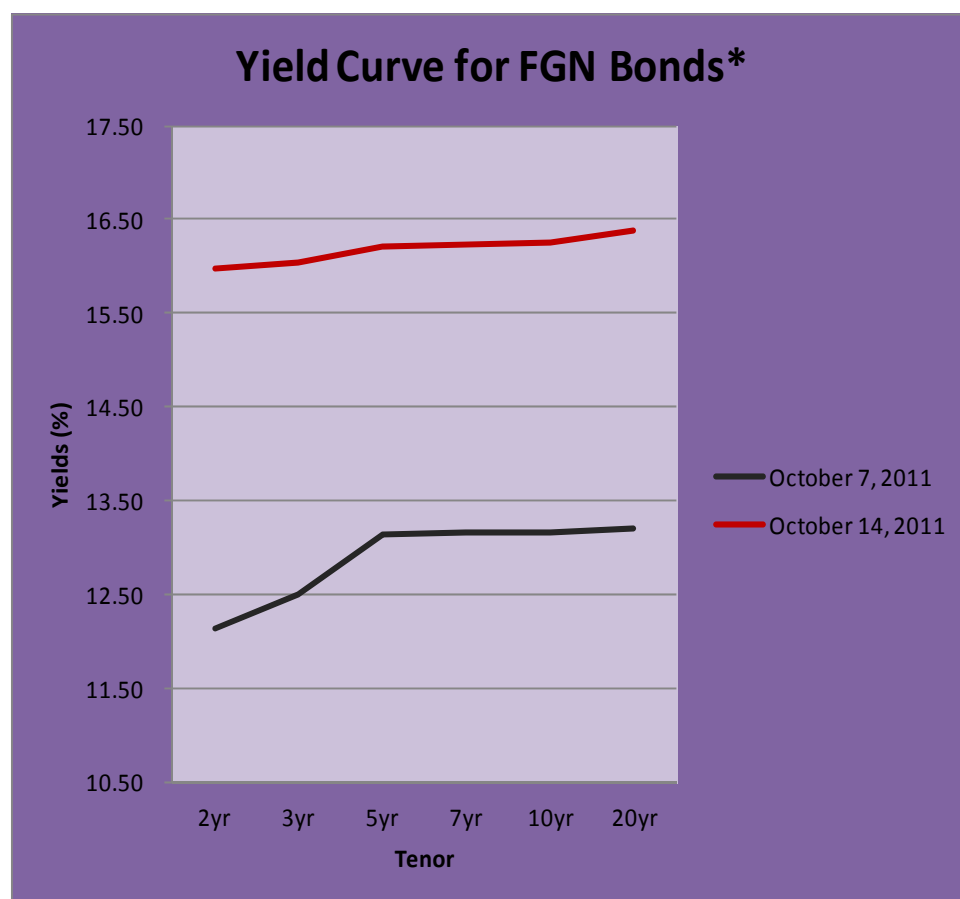
*****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF OCTOBER 10 – OCTOBER 14, 2011

In the week under review, the Face Value of FGN Bonds traded rose by 54.11% from N166.871bn to N257.159bn. The trading Consideration increased by 44.20% from N149.035bn in the previous week (October 3-7, 2011) to N214.911bn while the number of bonds traded increased from 7 in the previous week to 9 this week. The number of deals rose by 36.11% from 1,440 in the previous week to 1,960 this week.

During the week, the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) raised Monetary Policy Rate (MPR) by 275 basis points, from 9.25% to 12.00%. It also doubled the Cash Reserve Ratio (CRR) from 4.00% to 8.00%.

These actions by the CBN, coupled with a large Nigerian Treasury Bills Auction in which N201.83bn of Treasury Bills were sold (91-day at 15.00%, 182-day at 16.00% and 364-day at 16.22%) within the week resulted in liquidity squeeze in the market and drove up Bond yields higher at an average of 330 basis points along the yield curve.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	385
3yr	354
5yr	306
7yr	308
10yr	309
20yr	318

* Only Benchmark Bonds were used

**WOW = Week Over Week

***BPs = Basis Points