



DEBT MANAGEMENT OFFICE  
NIGERIA

**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
OCTOBER 24 – OCTOBER 28, 2011

**Table I: Summary of Trading Report\***

Description	Details
Average Price	₦823.95
Highest Price	₦1,000
Lowest Price	₦719.36
Highest Priced Bond	16.00% FGN JUN 2013
Lowest Priced Bond	4.00% FGN APR 2015
Highest Traded Bond	10.00% FGN JUL 2030
Lowest Traded Bond	10.75% FGN MAR 2014
Highest Traded Volume	44,800,000
Lowest Traded Volume	650,000
No. of Bonds Traded	13
No. of Transactions	1,052

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
October 24, 2011	43	6,620	6,620,000	5,142,678,420.00
October 25, 2011	30	12,900	12,900,000	10,577,897,050.62
October 26, 2011	20	28,800	28,800,000	26,384,563,242.54
October 27, 2011	501	51,260	51,260,732	40,796,934,011.10
October 28, 2011	458	54,740	54,740,000	44,249,927,029.63
<b>Total</b>	<b>1,052</b>	<b>154,320</b>	<b>154,320.732</b>	<b>127,151,999,754.23</b>

**Table III: FGN Bond MTM Prices as at October 28, 2011\*\***

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.25	93.47	15.39
2	5.50% FGN FEB 2013	19-Feb-13	1.32	88.67	15.37
3	10.50% FGN NOV 2013	28-Nov-13	2.09	91.84	15.20
4	10.50% FGN NOV 2014	18-Mar-14	2.39	90.63	15.31
5	10.75% FGN MAR 2014	30-Mar-14	2.42	91.37	15.12
6	9.20% FGN JUN 2014	29-Jun-14	2.67	87.46	15.06
7	9.25% FGN SEP 2014	28-Sept-14	2.92	86.77	15.01
8	4.00% FGN APR 2015	23-Apr-15	3.49	71.21	14.88
9	9.35% FGN AUG 2017	31-Aug-17	5.85	79.21	14.78
10	10.70% FGN MAY 2018	30-May-18	6.59	78.27	16.18
11	7.00% FGN OCT 2019	23-Oct-19	7.99	64.56	14.68
12	15.00% FGN NOV 2028	28-Nov-28	17.10	104.52	14.28
13	12.49% FGN MAY 2029	22-May-29	17.58	88.66	14.26
14	8.50% FGN NOV 2029	20-Nov-29	18.08	63.03	14.24
15	10.00% FGN JUL 2030	23-Jul-30	18.75	72.59	14.21

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

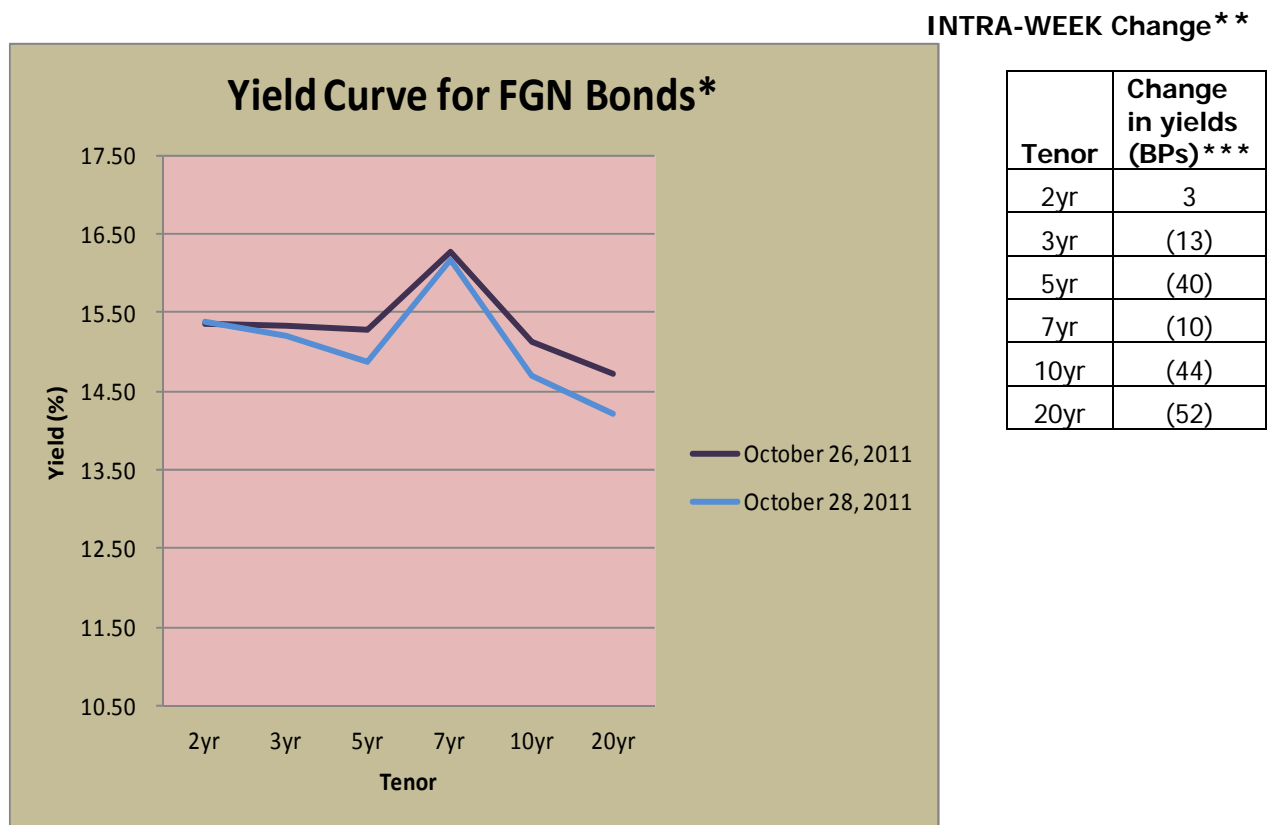
\*\* Bonds with less than 1 year to maturity and/or less than N30bn in issue are not included

\*\*\*TTM means Term to Maturity

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF OCTOBER 24 – OCTOBER 28, 2011

In the week under review, the Face Value of FGN Bonds traded increased from N66.430bn in the previous week (October 17-21, 2011) to ₦154.321bn (132.30%) while the Consideration also increased from N55.367bn in the previous week to ₦127.152bn (129.65%). The number of deals increased from 288 in the previous week to 1,052, an increase of 265.28%. Conversely, the number of bonds traded decreased from 14 in the previous week to 13.

Trading activities picked up during the week as market operators adjusted to the new interest rate environment and started to deploy capital again. Expected cash flow from the monthly Federal Account Allocation Committee (FAAC) did not materialise during the week. Also during the week, the Central Bank of Nigeria (CBN) auctioned 91-day (14.30%), 182-day (16.91%) and 364-day (18.77%) Nigerian Treasury Bills for a net liquidity mop-up of N30bn.



\* Only Benchmark Bonds were used

\*\*INTRA-WEEK CHANGE

\*\*\*BPs = Basis Points

**NOTE:** The graph above shows an intra-week comparison between October 26, 2011 and October 28, 2011 due to the non-availability of the pricing data for the week of October 17-21, 2011.