



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
SEPTEMBER 12 – SEPTEMBER 16, 2011

Table I: Summary of Trading Report*

Description	Details
Average Price	₦945.91
Highest Price	₦1,047.47
Lowest Price	₦801.42
Highest Priced Bond	10.50% FGN Mar 2014
Lowest Priced Bond	4.00% FGN Apr 2015
Highest Traded Bond	15.00% FGN Nov 2028
Lowest Traded Bond	10.50% FGN Nov 2013
Highest Traded Volume	49,466,120
Lowest Traded Volume	4,600,000
No. of Bonds Traded	8
No. of Transactions	986

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
September 12, 2011	120	14,166	14,166,120	12,754,657,829.48
September 13, 2011	188	28,115	28,115,000	27,847,452,345.15
September 14, 2011	182	73,239	73,239,000	66,804,056,459.03
September 15, 2011	212	31,800	31,800,000	30,463,066,987.61
September 16, 2011	284	47,352	47,352,937	46,274,441,173.22
Total	986	194,673	194,673,057	184,143,674,794.49

Table III: FGN Bond MTM Prices as at September 16, 2011**

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.36	99.73	9.65
2	5.50% FGN FEB 2013	19-Feb-13	1.43	94.53	9.70
3	10.50% FGN NOV 2013	28-Nov-13	2.20	100.45	10.25
4	10.50% FGN NOV 2014	18-Mar-14	2.50	99.91	10.54
5	10.75% FGN MAR 2014	30-Mar-14	2.54	100.57	10.49
6	9.20% FGN JUN 2014	29-Jun-14	2.79	96.52	10.67
7	9.25% FGN SEP 2014	28-Sept-14	3.04	95.95	10.85
8	4.00% FGN APR 2015	23-Apr-15	3.60	79.00	11.25
9	9.35% FGN AUG 2017	31-Aug-17	5.96	91.31	11.40
10	10.70% FGN MAY 2018	30-May-18	6.71	96.56	11.44
11	7.00% FGN OCT 2019	23-Oct-19	8.11	76.62	11.51
12	15.00% FGN NOV 2028	28-Nov-28	17.21	122.11	11.94
13	12.49% FGN MAY 2029	22-May-29	17.69	103.83	11.96
14	8.50% FGN NOV 2029	20-Nov-29	18.19	74.39	11.99
15	10.00% FGN JUL 2030	23-Jul-30	18.86	85.03	12.02

**Sources: 1. Central Securities Clearing System (Tables I and II)
2. Financial Markets Dealers Association (Table III)**

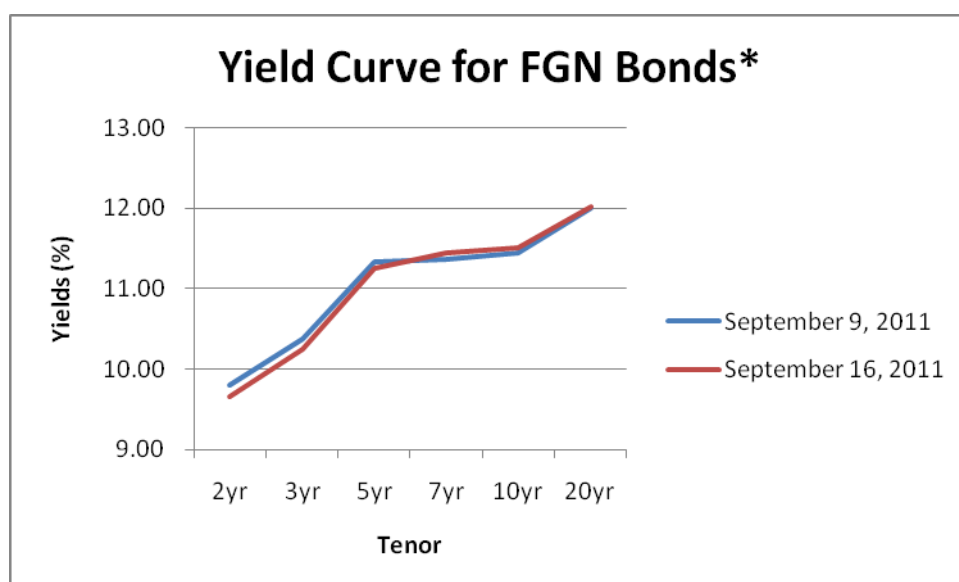
***Figures are for Over-The-Counter Deals Only**

**** 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 September 12 – SEPTEMBER 16, 2011

Volume rose 20% to N194.7bn from N161.8bn in the previous week. Number of deals rose from 928 in the previous week to 986, an increase of 6.25%. However, trading was concentrated in only 8 bonds during the week, versus 16 the previous week. There was a noticeable increase in the demand for short-tenored bonds in anticipation that the DMO's 4th Quarter 2011 Issuance Calendar due for release next week may not include offers for short tenored bonds. The high demand pushed yields for the 2 year, 3 year and 5 year benchmarks down, while the yields for longer tenored bonds rose marginally.



WOW Change**

Tenor	Change in yields (BPs)***
2yr	(1.50)
3yr	(1.30)
5yr	(0.80)
7yr	0.70
10yr	0.70
20yr	0.10

* Only Benchmark Bonds were used

**WOW = Week Over Week

***BPs = Basis Points