



**DEBT MANAGEMENT OFFICE**  
**NIGERIA**  
**FGN BONDS**  
**HIGHLIGHTS FOR THE WEEK**  
**JUNE 20 – JUNE 24, 2011**

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

Description	Details
Average Price	₦916.10
Highest Price	₦1,134.72
Lowest Price	₦802.87
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	46,271,638
Lowest Traded Volume	900,000
No. of Bonds Traded	13
No. of Transactions	921

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
June 20, 2011	321	45,700	45,700,000	42,640,326.34
June 21, 2011	129	23,422	23,421,638	20,314,570.89
June 22, 2011	263	45,050	45,050,000	41,778,961.16
June 23, 2011	98	10,500	10,500,000	9,269,812.77
June 24, 2011	110	18,400	18,400,000	17,064,644.84
<b>Total</b>	<b>921</b>	<b>143,072</b>	<b>143,071,638</b>	<b>131,068,316.00</b>

**Table III: FGN Bond MTM Prices as at June 24, 2011\*\***

S/N	Description	Maturity	TTM(Years)***	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.59	99.38	9.87
2	5.50% FGN FEB 2013	19-Feb-13	1.66	93.38	9.94
3	10.50% FGN NOV 2013	28-Nov-13	2.43	99.42	10.77
4	10.50% FGN NOV 2014	18-Mar-14	2.73	98.34	11.21
5	10.75% FGN MAR 2014	30-Mar-14	2.77	99.10	11.12
6	9.20% FGN JUN 2014	29-Jun-14	3.02	94.55	11.39
7	9.25% FGN SEP 2014	28-Sept-14	3.27	93.61	11.65
8	4.00% FGN APR 2015	23-Apr-15	3.83	75.33	12.26
9	9.35% FGN AUG 2017	31-Aug-17	6.19	87.26	12.35
10	10.70% FGN MAY 2018	30-May-18	6.94	92.32	12.38
11	7.00% FGN OCT 2019	23-Oct-19	8.34	72.26	12.44
12	15.00% FGN NOV 2028	28-Nov-28	17.44	115.18	12.80
13	12.49% FGN MAY 2029	22-May-29	17.92	97.67	12.82
14	8.50% FGN NOV 2029	20-Nov-29	18.42	69.60	12.84
15	10.00% FGN JUL 2030	23-Jul-30	19.09	79.72	12.87

**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**

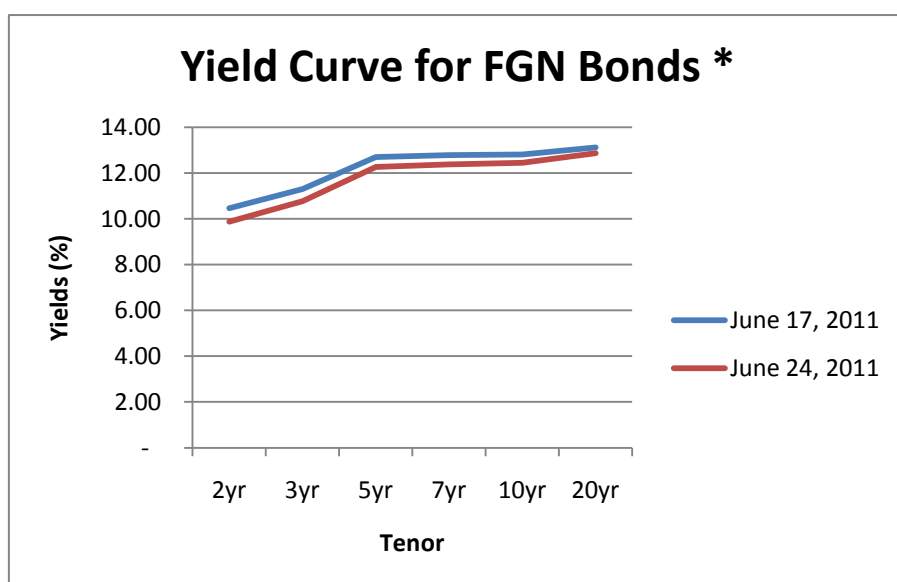
**\*\* Bonds with less than 1year to maturity and/or less than N30bn in issue are not included**

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

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF JUNE 20 – JUNE 24, 2011

The volume of bonds traded increased significantly by 36% from 105bn in the preceding week to 143bn in the week under review. The number of trades and number of bonds traded also increased from 697 to 921 and from 9 to 13 respectively.

Demand for FGN Bonds rose from last week after the Central Bank of Nigeria released a Circular lifting the one year lock-in restrictions on foreign investment in Federal Government of Nigeria securities, effective July 1, 2011. The increased demand drove down yields across the curve.



### WOW Change\*\*

Tenor	Change in yields (BPs)***
2yr	-6
3yr	-5
5yr	-4
7yr	-4
10yr	-4
20yr	-2

**\* Only Benchmark Bonds were used**

**\*\*WOW = Week Over Week**

**\*\*\*BPs = Basis Point**