



DEBT MANAGEMENT OFFICE
NIGERIA
FGN BONDS
HIGHLIGHTS FOR THE WEEK
MAY 30 – JUNE 03, 2011

Table I: Summary of Trading Report*

Description	Details
Average Price	₦870.95
Highest Price	₦1,162.62
Lowest Price	₦747.23
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	12.99% FGN SEP 2011
Highest Traded Volume	21,700,000
Lowest Traded Volume	250,000
No. of Bonds Traded	16
No. of Transactions	549

NB: Price is per 1000 Units of the Bond

Table II: Trading Statistics*

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
May 30, 2011	-	-	-	<i>PUBLIC HOLIDAY</i>
May 31, 2011	279	43,000	43,000,000	38,032,457.28
June 01, 2011	102	11,899	11,899,200	9,793,942.29
June 02, 2011	107	10,854	10,853,385	9,592,674.95
June 03, 2011	61	7,850	7,850,000	6,684,740.67
Total	549	73,603	73,602,585	64,103,815.19

Table III: FGN Bond MTM Prices as at June 03, 2011

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	9.45% FGN JAN 2013	25-Jan-13	1.65	98.06	10.75
2	5.50% FGN FEB 2013	19-Feb-13	1.72	91.83	10.85
3	10.50% FGN NOV 2013	28-Nov-13	2.49	97.92	11.49
4	10.50% FGN NOV 2014	18-Mar-14	2.79	97.55	11.54
5	10.75% FGN MAR 2014	30-Mar-14	2.82	97.57	11.77
6	9.20% FGN JUN 2014	29-Jun-14	3.07	93.04	11.97
7	9.25% FGN SEP 2014	28-Sept-14	3.32	92.17	12.18
8	4.00% FGN APR 2015	23-Apr-15	3.89	74.06	12.65
9	9.35% FGN AUG 2017	31-Aug-17	6.25	85.75	12.72
10	10.70% FGN MAY 2018	30-May-18	6.99	90.75	12.74
11	7.00% FGN OCT 2019	23-Oct-19	8.39	70.77	12.78
12	15.00% FGN NOV 2028	28-Nov-28	17.50	113.39	13.04
13	12.49% FGN MAY 2029	22-May-29	17.98	96.07	13.06
14	8.50% FGN NOV 2029	20-Nov-29	18.48	68.42	13.07
15	10.00% FGN JUL 2030	23-Jul-30	19.15	78.44	13.09

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**

****TTM means Term to Maturity**

SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF MAY 30 – JUNE 03, 2011

Trading on FGN bonds was light for the week ended June 3, 2011 due the public holiday on Monday May 30, 2011 to mark the inauguration of the President of Nigeria. Volume dipped 49% from N143.5bn the previous week to N73.6bn for the period. Number of deals also declined to 549 from 1,072 the previous week. However, 16 bonds were traded this week versus 14 last week, highlighting the growing activity level across FGN securities in the secondary market. Note that our Mark-To-Market (MTM) table (see attached) has only 15 bonds listed (vs. 16 traded). We have deliberately excluded securities with less than one year to maturity from the table.

Interestingly, the 10.00% FGN Jul 2030 bond, which is the longest tenored issue, is the most actively traded bond with a volume of N21.7bn or 30% of the total trade for the week. This trend has remained consistent since the beginning of the year. Not surprisingly, the least traded volume is the 12.99% FGN Sep 2011 with less than four months to maturity. Investors may have decided to hold this security to maturity.