



DEBT MANAGEMENT OFFICE

NIGERIA

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Auction Result for the 10.70% FGN MAY 2018 (Re-opening), 7.00% FGN OCT 2019 (Re-opening) & 16.39% FGN JAN 2022 (**New Issue**)

	10.70% FGN MAY 2018	7.00% FGN OCT 2019	16.39% FGN JAN 2022
Auction Date:	January 25, 2012	January 25, 2012	January 25, 2012
Settlement Date:	January 27, 2012	January 27, 2012	January 27, 2012
Maturity Dates:	May 30, 2018	October 23, 2019	January 27, 2022
Tenors:	10-Year	10-Year	10-Year
Term-To-Maturity:	6 Years, 4 Months	7 Years, 9 Months	10 Years
Amount Offered:	₦19.76 billion	₦35.00 billion	₦35.00 billion
Total Bids:	49	62	65
Successful Bids:	41	39	43
Subscription:	₦22.40 billion	₦27.03 billion	₦59.92 billion
Amount Allotted:	₦19.76 billion	₦18.90 billion	₦35.00 billion
Range of Bids:	14.5000% - 17.9989%	13.0000% - 18.0100%	12.0000% - 22.0000%
Marginal Rates:	16.9870%	16.0000%	16.3900%

Successful bids for the 10.70% FGN MAY 2018 and 16.39% FGN JAN 2022 were all allotted at the Marginal Rates of 16.9870% and 16.3900% respectively, while bids for 7.00% FGN OCT 2019 were allotted at a cut-off rate of 16.0000%. However, the original coupon rates of 10.70% and 7.00% for the 10.70% FGN MAY 2018 and 7.00% FGN OCT 2019 respectively will be maintained, while the coupon rate for the 16.39% FGN JAN 2022 is set at 16.39%.