



**DEBT MANAGEMENT OFFICE  
NIGERIA**

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**Auction Result for the 12.75% FGN APR 2023 (New Issue 5-year Bond), 13.50% FGN MAR 2025 (Re-opening 7-Year Bond) & 13.98% FGN FEB 2028 (Re-opening 10-Year Bond)**

	<b>12.75% FGN APR 2023</b>	<b>13.53% FGN MAR 2025</b>	<b>13.98% FGN FEB 2028</b>
Auction Date:	April 25, 2018	April 25, 2018	April 25, 2018
Settlement Date:	April 27, 2018	April 27, 2018	April 27, 2018
Maturity Date:	April 27, 2023	March 23, 2025	February 23, 2028
Tenors:	5-Year	7-Year	10-Year
Term-To-Maturity:	5 Years	6 Years, 11 Months	9 Years, 10 Months
Amount Offered:	₦30.00 billion	₦30.00 billion	₦30.00 billion
Total Bids:	38	43	108
Successful Bids:	22	12	41
Subscription:	₦52.89 billion	₦49.40 billion	₦160.19 billion
Amount Allotted:	₦38.29 billion	₦12.75 billion	₦38.96 billion
Range of Bids:	11.5000% - 13.4997%	11.5000% - 13.8947%	11.5000% -13.9800%
Marginal Rates:	12.7500%	12.8500%	12.8900%

Successful bids for the 12.75% FGN APR 2023, 13.53% FGN MAR 2025, and 13.98% FGN FEB 2028 were allotted at the Marginal Rates of 12.75%, 12.85% and 12.89%, respectively. However, the original coupon rates of 13.53% for the 13.53% FGN MAR 2025 and 13.98% for the 13.9800% FGN FEB 2028 will be maintained, while the coupon rate for the 12.75% FGN APR 2023 (New Issue) is set at 12.75%.

**In addition, ₦25.00 billion of the 13.53% FGN MAR 2025 and ₦25.00 billion of the 13.98% FGN FEB 2028 was allotted on non-competitive basis.**