



**DEBT MANAGEMENT OFFICE
NIGERIA**

The Presidency

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Auction Result for the 12.75% FGN APR 2023 (Re-opening 5-year Bond), 13.53% FGN MAR 2025 (Re-opening 7-Year Bond) & 13.98% FGN FEB 2028 (Re-opening 10-Year Bond)

	12.75% FGN APR 2023	13.53% FGN MAR 2025	13.98% FGN FEB 2028
Auction Date:	August 15, 2018	August 15, 2018	August 15, 2018
Settlement Date:	August 17, 2018	August 17, 2018	August 17, 2018
Maturity Date:	April 27, 2023	March 23, 2025	February 23, 2028
Tenors:	5-Year	7-Year	10-Year
Term-To-Maturity:	4 Years, 8 Months	6 Years, 7 Months	9 Years, 6 Months
Amount Offered:	₦25.00 billion	₦25.00 billion	₦40.00 billion
Total Bids:	12	29	101
Successful Bids:	8	17	33
Subscription:	₦6.67 billion	₦24.35 billion	₦69.76 billion
Amount Allotted:	₦3.97 billion	₦14.35 billion	₦21.38 billion
Range of Bids:	13.6000%-15.0000%	12.8000%-15.1000%	12.8000%-15.9510%
Marginal Rates:	14.3900%	14.6000%	14.6900%

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 14.3900%, 14.6000% and 14.6900%, respectively. However, the original coupon rates of 12.75% for the 12.75% FGN APR 2023, 13.53% for the 13.53% FGN MAR 2025 and 13.98% for the 13.98% FGN FEB 2028 will be maintained.

In addition, ₦36.25 billion of the 12.75% FGN APR 2023 and ₦34.15 billion of the 13.53% FGN MAR 2025 were allotted on non-competitive basis.