



**DEBT MANAGEMENT OFFICE
NIGERIA**

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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:	September 26, 2018	September 26, 2018	September 26, 2018
Settlement Date:	September 28, 2018	September 28, 2018	September 28, 2018
Maturity Date:	April 27, 2023	March 23, 2025	February 23, 2028
Tenors:	5-Year	7-Year	10-Year
Term-To-Maturity:	4 Years, 7 Months	6 Years, 6 Months	9 Years, 5 Months
Amount Offered:	₦25.00 billion	₦25.00 billion	₦40.00 billion
Total Bids:	17	18	113
Successful Bids:	12	11	52
Subscription:	₦20.68 billion	₦12.48 billion	₦125.35 billion
Amount Allotted:	₦17.48 billion	₦7.38 billion	₦71.88 billion
Range of Bids:	14.7400% - 16.1000%	14.6000% - 16.0000%	12.9800% - 16.5000%
Marginal Rates:	15.0000%	15.1500%	15.2459%

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 15.0000%, 15.1500% and 15.2459%, 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.