



**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:	October 24, 2018	October 24, 2018	October 24, 2018
Settlement Date:	October 26, 2018	October 26, 2018	October 26, 2018
Maturity Date:	April 27, 2023	March 23, 2025	February 23, 2028
Tenors:	5-Year	7-Year	10-Year
Term-To-Maturity:	4 Years, 6 Months	6 Years, 5 Months	9 Years, 4 Months
Amount Offered:	₦35.00 billion	₦35.00 billion	₦45.00 billion
Total Bids:	14	25	123
Successful Bids:	5	10	52
Subscription:	₦16.50 billion	₦24.90 billion	₦102.08 billion
Amount Allotted:	₦12.65 billion	₦20.14 billion	₦55.29 billion
Range of Bids:	14.8000% - 16.0000%	14.8000% - 16.0000%	12.9800% - 16.1500%
Marginal Rates:	15.0000%	15.1500%	15.3200%

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 15.000%, 15.1500% and 15.3200%, 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.