



**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)**

	<b>12.75% FGN APR 2023</b>	<b>13.53% FGN MAR 2025</b>	<b>13.98% FGN FEB 2028</b>
Auction Date:	November 21, 2018	November 21, 2018	November 21, 2018
Settlement Date:	November 23, 2018	November 23, 2018	November 23, 2018
Maturity Date:	April 27, 2023	March 23, 2025	February 23, 2028
Tenors:	5-Year	7-Year	10-Year
Term-To-Maturity:	4 Years, 5 Months	6 Years, 4 Months	9 Years, 3 Months
Amount Offered:	₦35.00 billion	₦35.00 billion	₦45.00 billion
Total Bids:	7	19	101
Successful Bids:	3	11	35
Subscription:	₦3.80 billion	₦18.67 billion	₦80.23 billion
Amount Allotted:	₦1.10 billion	₦4.27 billion	₦34.15 billion
Range of Bids:	15.0000% - 15.7500%	13.0000% - 16.5000%	13.0000% - 16.6999%
Marginal Rates:	15.2000%	15.5000%	15.8300%

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 15.2000%, 15.5000% and 15.8300%, 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.