



**DEBT MANAGEMENT OFFICE  
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**DECEMBER 2021 FGN BOND AUCTION RESULT**

**Auction Result for the 12.50% FGN JAN 2026 (Re-opening 10-Year Bond) & 16.2499% FGN  
APR 2037 (Re-opening 20-Year Bond)**

	<b>12.50% FGN JAN 2026</b>	<b>16.2499% FGN APR 2037</b>
Auction Date:	December 15, 2021	December 15, 2021
Settlement Date:	December 17, 2021	December 17, 2021
Maturity Date:	January 22, 2026	April 18, 2037
Tenors:	10-Year	20-Year
Term-To-Maturity:	4 Years, 1 Month	15 Years, 4 Months
Amount Offered:	₦50.00 billion	₦50.00 billion
Total Bids:	33	84
Successful Bids:	14	62
Subscription:	₦25.75 billion	₦106.86 billion
Amount Allotted:	₦14.18 billion	₦84.61 billion
Non-Competitive Allotment	₦1.20 billion	-
Range of Bids:	11.0000% - 13.0000%	12.0000% - 14.0000%
Marginal Rates:	11.6500%	13.1000%

Successful bids for the 12.50% FGN JAN 2026 & 16.2499% FGN APR 2037 were allotted at the Marginal Rates of 11.65000% and 13.1000%, respectively. However, the original coupon rates of 12.5000% for the 12.5000% FGN JAN 2026 and 16.2499% for the 16.2499% FGN APR 2037 will be maintained.