



**DEBT MANAGEMENT OFFICE
NIGERIA**

PRESS RELEASE

SERIES VII SUKUK OFFER ATTRACTS ₦2.205 TRILLION SUBSCRIPTION

The Series VII Sovereign Sukuk through which the Debt Management Office (DMO) offered ₦300 billion, on behalf of the Federal Government of Nigeria (FGN), recorded an unprecedented subscription level of over ₦2.205 trillion. This represents an excess of 735% subscription.

This is clear evidence of the huge investor-appetite for the ethical instrument introduced by the DMO in 2017 as an innovative strategy to expand the nation's investor-base and provide opportunities for all Nigerians to participate in the activities of the capital market. An analysis of the subscriptions showed that the subscribers cut across various segments of the public: retail, non-interest banks and financial institutions, banks, pension fund administrators, asset/fund managers and others.

Like the previous series, funds realized from the Issuance will be used by the FGN to construct new roads and rehabilitate existing ones, as well as build bridges in the six (6) geo-political zones of the country and the Federal Capital Territory. The raising of funds through Sukuk to finance infrastructure projects aligns with Mr. President's Renewed Hope Agenda of which infrastructure development is a key pillar.

The DMO remains committed to providing safe and liquid investment products to the public and supporting the FGN's development plans.

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