



**DEBT MANAGEMENT OFFICE
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**Auction Result for the 14.50% FGN JUL 2021 (New Issue), 12.50% FGN JAN 2026 (Re-opening) &
12.40% FGN MAR 2036 (Re-opening)**

	14.50% FGN JUL 2021	12.50% FGN JAN 2026	12.40% FGN MAR 2036
Auction Date:	July 13, 2016	July 13, 2016	July 13, 2016
Settlement Date:	July 15, 2016	July 15, 2016	July 15, 2016
Maturity Date:	July 15, 2021	January 22, 2026	March 18, 2036
Tenors:	5-Year	10-Year	20-Year
Term-To-Maturity:	5 Years	9 Years, 6 Months	19 Years, 8 Months
Amount Offered:	₦40.00 billion	₦40.00 billion	₦40.00 billion
Total Bids:	145	87	159
Successful Bids:	96	52	84
Subscription:	₦63.15 billion	₦63.30 billion	₦105.31 billion
Amount Allotted:	₦30.00 billion	₦35.00 billion	₦55.00 billion
Range of Bids:	10.0000% - 17.0000%	13.5000% - 17.0000%	12.0000% - 17.0000%
Marginal Rates:	14.5000%	14.9000%	14.9830%

Successful bids for the 12.50% FGN JAN 2026 and 12.40% FGN MAR 2036 were allotted at the Marginal Rates of 14.90% and 14.9830%, respectively. However, the original coupon rates of 12.50% for the 12.50% FGN JAN 2026 and 12.40 for the 12.40% FGN MAR 2036 will be maintained, while the coupon rate for the 14.50% FGN JUL 2021 is set at 14.50% .