



**DEBT MANAGEMENT OFFICE  
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**Auction Result for the 12.40% FGN MAR 2036 (New Issue 20-Year Bond), 15.54% FGN FEB 2020 (Re-opening) & 12.50% FGN JAN 2026 (Re-opening)**

	<b>15.54% FGN FEB 2020</b>	<b>12.50% FGN JAN 2026</b>	<b>12.40% FGN MAR 2036</b>
Auction Date:	March 16, 2016	March 16, 2016	March 16, 2016
Settlement Date:	March 18, 2016	March 18, 2016	March 18, 2016
Maturity Dates:	February 13, 2020	January 22, 2026	March 18, 2036
Tenors:	5-Year	10-Year	20-Year
Term-To-Maturity:	3-Years, 11 Months	9 Years, 10 Months	20-Years
Amount Offered:	₦20.00 billion	₦40.00 billion	₦40.00 billion
Total Bids:	132	131	118
Successful Bids:	53	76	73
Subscription:	₦72.559 billion	₦89.358 billion	₦100.529 billion
Amount Allotted:	₦20.00 billion	₦40.00 billion	₦40.00 billion
Range of Bids:	8.0000% - 15.5400	11.0000% - 13.7459%	11.0000% - 14.9995%
Marginal Rates:	11.3340%	12.0900%	12.4000%

Successful bids for the 15.54% FGN FEB 2020, 12.50% FGN JAN 2026 and 12.40% FGN MAR 2036 were allotted at the Marginal Rates of 11.3340%, 12.0900% and 12.4000%, respectively. However, the original coupon rate of 15.54% for the 15.54% FGN FEB 2020, 12.50% for the 12.50% FGN JAN 2026 will be maintained while the coupon rate for the 12.40% FGN MAR 2036 (New Issue) is set at 12.40%.

**In addition, ₦5.00 billion of the 15.54% FGN FEB 2020 & ₦20.00 billion of the 12.50% FGN JAN 2026 were allotted on non-competitive basis.**