



**DEBT MANAGEMENT OFFICE  
NIGERIA**

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**Auction Result for the 14.50% FGN JUL 2021 (Re-opening 5-year Bond), 13.50% FGN MAR 2025 (New Issue 7-Year Bond) & 13.98% FGN FEB 2028 (Re-opening 10-Year Bond)**

	<b>14.50% FGN JUL 2021</b>	<b>13.53% FGN MAR 2025</b>	<b>13.98% FGN FEB 2028</b>
Auction Date:	March 21, 2018	March 21, 2018	March 21, 2018
Settlement Date:	March 23, 2018	March 23, 2018	March 23, 2018
Maturity Date:	July 15, 2021	March 23, 2025	February 23, 2028
Tenors:	5-Year	7-Year	10-Year
Term-To-Maturity:	3 Years, 4 Months	7 Years	9 Years, 11 Months
Amount Offered:	₦10.00 billion	₦30.00 billion	₦30.00 billion
Total Bids:	30	38	85
Successful Bids:	11	15	38
Subscription:	₦18.85 billion	₦25.21 billion	₦98.75 billion
Amount Allotted:	₦10.05 billion	₦8.91 billion	₦45.10 billion
Range of Bids:	12.5000% - 14.0500%	12.5000% - 14.0000%	12.5000% - 14.0000%
Marginal Rates:	13.4000%	13.5300%	13.6000%

Successful bids for the 14.50% FGN JUL 2021, 13.53% FGN MAR 2025, and 13.98% FGN FEB 2028 were allotted at the Marginal Rates of 13.4000%, 13.5300% and 13.6000%, respectively. However, the original coupon rates of 14.50% for the 14.50% FGN JUL 2021 and 13.98% for the 13.9800% FGN FEB 2028 will be maintained, while the coupon rate for the 13.5300% FGN MAR 2025 (New Issue) is set at 13.5300%.