



**DEBT MANAGEMENT OFFICE
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Auction Result for the 12.75% FGN APR 2023 (Re-opening 5-year Bond), 13.50% FGN MAR 2025 (Re-opening 7-Year Bond) & 13.98% FGN FEB 2028 (Re-opening 10-Year Bond)

	12.75% FGN APR 2023	13.53% FGN MAR 2025	13.98% FGN FEB 2028
Auction Date:	June 27, 2018	June 27, 2018	June 27, 2018
Settlement Date:	June 29, 2018	June 29, 2018	June 29, 2018
Maturity Date:	April 27, 2023	March 23, 2025	February 23, 2028
Tenors:	5-Year	7-Year	10-Year
Term-To-Maturity:	4 Years, 10 Months	6 Years, 9 Months	9 Years, 8 Months
Amount Offered:	₦20.00 billion	₦20.00 billion	₦20.00 billion
Total Bids:	15	13	59
Successful Bids:	6	7	24
Subscription:	₦8.29 billion	₦10.90 billion	₦47.53 billion
Amount Allotted:	₦3.49 billion	₦6.70 billion	₦21.03 billion
Range of Bids:	13.2000% - 14.4000%	13.3500% - 14.4000%	12.8000% - 15.1949%
Marginal Rates:	13.5000%	13.8000%	13.8100%

Successful bids for the 12.75% FGN APR 2023, 13.53% FGN MAR 2025, and 13.98% FGN FEB 2028 were allotted at the Marginal Rates of 13.5000%, 13.8000% and 13.8100%, respectively. However, the original coupon rates of 12.75% for the 12.75% FGN APR 2023, 13.53% for the 13.53% FGN MAR 2025 and 13.98% for the 13.98% FGN FEB 2028 will be maintained.

In addition, ₦5.30 billion of the 12.75% FGN APR 2023 and ₦1.22 billion of the 13.53% FGN MAR 2025 were allotted on non-competitive basis.