



DEBT MANAGEMENT OFFICE
NIGERIA

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Auction Result for the 15.54% FGN FEB 2020 (Re-opening), 12.50% FGN JAN 2026 (Re-opening) & 12.40% FGN MAR 2036 (Re-opening)

	15.54% FGN FEB 2020	12.50% FGN JAN 2026	12.40% FGN MAR 2036
Auction Date:	April 13, 2016	April 13, 2016	April 13, 2016
Settlement Date:	April 15, 2016	April 15, 2016	April 15, 2016
Maturity Dates:	February 13, 2020	January 22, 2026	March 18, 2036
Tenors:	5-Year	10-Year	20-Year
Term-To-Maturity:	3-Years, 10 Months	9 Years, 9 Months	19 Years, 11 Months
Amount Offered:	₦20.00 billion	₦40.00 billion	₦50.00 billion
Total Bids:	112	107	87
Successful Bids:	90	69	76
Subscription:	₦58.529 billion	₦78.591 billion	₦69.609 billion
Amount Allotted:	₦20.00 billion	₦40.00 billion	₦40.00 billion
Range of Bids:	10.0000% - 18.0000%	10.0000% - 18.0000%	11.0000% - 18.0000%
Marginal Rates:	12.0000%	12.6000%	13.0800%

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 12.0000%, 12.6000% and 13.0800%, respectively. However, the original coupon rates of 15.54% for the 15.54% FGN FEB 2020, 12.50% for the 12.50% FGN JAN 2026 and 12.40% for the 12.40% FGN MAR 2036 will be maintained.

In addition, ₦70.18 billion of the 12.50% FGN JAN 2026 was allotted on non-competitive basis.