



**DEBT MANAGEMENT OFFICE
NIGERIA**

FIRST FGN BOND AUCTION FOR THE YEAR OVERSUBSCRIBED

The Debt Management Office (DMO) conducted its FGN Bond Auction for January 2018 on Wednesday with two bonds offered – the 14.50% FGN JUL 2021 and the 16.2884% FGN MAR 2027.

Both bonds were oversubscribed, with total subscriptions of ₦150 billion, a subscription rate of 136%. The subscription level was higher for the 10-year benchmark bond, which indicates investors' preference for longer dated instruments.

The DMO allotted a total of ₦110 billion, which was the amount offered in its circular released ahead of the Auction. The 14.50% FGN JUL 2021 was allotted at a rate of 13.3800%, while the 16.2884% FGN MAR 2027 was allotted at 13.4910%.

It would be recalled that the DMO had released its Issuance Calendar for Q1, 2018 last week with the details of its Auctions for the quarter. The DMO had stated then that its Issuance Programme is structured to ensure that the funds required to finance the budget deficit would be fully provided in line with its mandate.

DEBT MANAGEMENT OFFICE

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