



DEBT MANAGEMENT OFFICE NIGERIA

FGN DEBUT SUKUK OFFER OVERSUBSCRIBED

The Debt Management Office (DMO) has announced that its offer for the N100 billion 7-year debut Sukuk Offer, which closed last week Friday was oversubscribed. Investors across a broad spectrum comprising Pension Funds, Banks, Fund Managers, Institutional and Retail Investors subscribed to the Offer in an indication of the wide acceptance of the instrument. The Offer attracted a Total Subscription of ₦105.878 billion.

With the success of the Offer, another window has been opened for the Government to raise funds to close Nigeria's infrastructure gap. The DMO had indicated that funds would be utilised for the construction and rehabilitation of 25 Roads across the 6 Geopolitical zones and with the conclusion of the Offer, the Federal Ministry of Power, Works and Housing can now actively commence work on the roads.

With this Issuance, a new instrument, the Sovereign Sukuk, has been introduced to Nigeria's capital market, thereby increasing the variety of products available for domestic Issuers and investors.

A look at the investors that subscribed for the Sovereign Sukuk revealed that new investors have been offered an opportunity to participate in Nigeria's growing capital market.

Another significant objective that was achieved was the participation by over a thousand retail investors from across the nation who accounted for over 4% of the total subscription.

The DMO is pleased with the success of the first Offer and will continue with its role of meeting the Government's funding needs as well as introducing new instruments to develop Nigeria's capital market.

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September 26, 2017