



**DEBT MANAGEMENT OFFICE
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Auction Result for the 14.50% FGN JUL 2021 (Re-opening), 16.2884% FGN MAR 2027 (Re-opening 10-Year Bond) & 16.2499% FGN APR 2037 (Re-opening)

	14.50% FGN JUL 2021	16.2884% FGN MAR 2027	16.2499% FGN APR 2037
Auction Date:	July 12, 2017	July 12, 2017	July 12, 2017
Settlement Date:	July 14, 2017	July 14, 2017	July 14, 2017
Maturity Date:	July 15, 2021	March 17, 2027	April 18, 2037
Tenors:	5-Year	10-Year	20-Year
Term-To-Maturity:	4 Years	9 Years, 8 Months	19 Years, 9 Months
Amount Offered:	₦35.00 billion	₦50.00 billion	₦50.00 billion
Total Bids:	18	51	57
Successful Bids:	7	40	48
Subscription:	₦9.10 billion	₦55.31 billion	₦64.75 billion
Amount Allotted:	₦3.90 billion	₦47.01 billion	₦55.05 billion
Range of Bids:	15.8500% - 17.5000%	15.5000% - 17.5000%	15.5000% - 17.5000%
Marginal Rates:	16.2400%	16.2500%	16.2514%

Successful bids for the 14.50% FGN JUL 2021, 16.2884% FGN MAR 2027 and 16.2499% FGN APR 2037 were allotted at the Marginal Rates of 16.2400%, 16.2500%% and 16.2514%%, respectively. However, the original coupon rates of 14.50% for the 14.50% FGN JUL 2021, 16.2884% for the 16.2884% FGN MAR 2027 and 16.2499% for the 16.2499% FGN APR 2037 will be maintained.