



**DEBT MANAGEMENT OFFICE
NIGERIA**

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**Auction Result for the 12.75% FGN APR 2023 (Re-opening 5-year Bond), 12.5000% FGN MAR 2035
(New Issue 15-Year Bond) & 12.9800% FGN MAR 2050 (New Issue 30-Year Bond)**

	12.75% FGN APR 2023	12.5000% FGN MAR 2035	12.9800% FGN MAR 2050
Auction Date:	March 25, 2020	March 25, 2020	March 25, 2020
Settlement Date:	March 27, 2020	March 27, 2020	March 27, 2020
Maturity Date:	April 27, 2023	March 27, 2035	March 27, 2050
Tenors:	5-Year	15-Year	30-Year
Term-To-Maturity:	3 Years, 1 Month	15 Years	30 Years
Amount Offered:	₦15 billion	₦15 billion	₦20 billion
Total Bids:	29	61	74
Successful Bids:	7	18	14
Subscription:	₦21.07 billion	₦69.01 billion	₦91.18 billion
Amount Allotted:	₦5.00 billion	₦20.00 billion	₦25.00 billion
Non-Competitive Allotment	₦10.00 billion	₦10.00 billion	-
Range of Bids:	7.0000% - 13.5000%	10.0000% - 16.0000%	11.0000% - 15.1980%
Marginal Rates:	10.0000%	12.5000%	12.9800%

Successful bids for the 12.7500% FGN APR 2023, 12.5000% FGN MAR 2035, and 12.9800% FGN MAR 2050 were allotted at the Marginal Rates of 10.0000%, 12.5000% and 12.9800%, respectively. However, the original coupon rate of 12.75% for the 12.75% FGN APR 2023 will be maintained, while the coupon rates for the 12.5000% FGN MAR 2035 (New Issue) and 12.9800% FGN MAR 2050 (New Issue) are set at 12.5000% and 12.9800% respectively.