



DEBT MANAGEMENT OFFICE
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**Auction Result for the 12.50% FGN JAN 2026 (New Issue 10-Year Bond), & 15.54% FGN FEB 2020
(Re-opening)**

	15.54% FGN FEB 2020	12.50% FGN JAN 2026
Auction Date:	January 20, 2016	January 20, 2016
Settlement Date:	January 22, 2016	January 22, 2016
Maturity Dates:	February 13, 2020	January 22, 2026
Tenors:	5-Year	10-Year
Term-To-Maturity:	4-Years, 1 Month	10-Years
Amount Offered:	N40.000 billion	N40.000 billion
Total Bids:	167	155
Successful Bids:	103	82
Subscription:	N74.44 billion	N74.99 billion
Amount Allotted:	N40.000 billion	N35.000 billion
Range of Bids:	10.0000 - 15.5400	5.7856 - 15.0000
Marginal Rates:	12.2430%	12.5000%

Successful bids for the 15.54% FGN FEB 2020 and 12.50 %FGN JAN 2026 were allotted at the Marginal Rates of 12.2430% and 12.50%, respectively. However, the original coupon rate of 15.54% for the 15.54%FGN FEB 2020 will be maintained while the coupon rate for the 12.50% FGN JAN 2026 (New Issue) is set at 12.50%. In addition, N10.838 billion of the 12.50% FGN JAN 2026 was allotted on non-competitive basis.