



DEBT MANAGEMENT OFFICE
NIGERIA

PRESS RELEASE

OCTOBER 2019 FGN BOND AUCTION OVERSUBSCRIBED

Investor confidence in Federal Government of Nigeria's Securities remained high at the FGN Bond Auction conducted by the Debt Management Office (DMO) on Wednesday October 23, 2019 as reflected by the very high subscription level at the Auction.

The DMO offered three (3) Instruments (5-year, 10-year and 30-year bonds) with a total face value of ₦150.00 billion which were well received by investors. Total subscriptions received from competitive bids for the instruments was ₦255.99 billion, indicating a subscription level of 171%.

Investor appetite remained strong for the longer-dated bonds with subscriptions of ₦119.78 billion for the 10-year bond, while subscriptions of ₦72.54 were received for the 30-year bond, giving subscription levels of 240% and 145% respectively, compared with the offered amounts of ₦50.00 billion each, for the two instruments.

Allotments were made to successful bidders at 14.0500% for the 5-year, 14.2333% for the 10-year and 14.6000% for the 30-year bonds. The rates are consistent with secondary market rates for the three (3) instruments. The Total amount allotted to competitive bidders for the three (3) instruments was ₦139.81 billion, while the sum of ₦3.00 billion was allotted to non-competitive bidders. Overall, the total amount allotted at the Auction was ₦142.81 billion.