



**DEBT MANAGEMENT OFFICE  
NIGERIA**

**PRESS RELEASE**

**January 2020 FGN Bond Auction Oversubscribed**

The January 2020 FGN Bond Auction by Debt Management Office (DMO) which took place on Wednesday, January 22, 2020 was oversubscribed by more than 300%.

The DMO offered ₦155.00 Billion of three (3) Instruments (5-Year, 10-Year and 30-Year Tenors) to investors at the Auction.

Subscriptions received through Competitive Bids for the three instruments at the Auction was ₦624.498 Billion, while the sum of ₦1.83 billion was received through Non-Competitive bid making the total subscription received the sum of ₦626.328 billion.

Investor appetite for the 30-Year Bond continued to be strong, with subscription of ₦341.77 Billion or 621% compared to the amount offered of ₦55.00 Billion, while subscription for the 10-year Bond was ₦201.98 Billion or 404% when compared with the amount offered of ₦50.00 billion.

Successful bids were allotted at the rate of 9.8500% for the 5-Year, 11.1250% for the 10-Year and 12.5600% for the 30-Year Bonds which indicate a significant decline from the rates of 11.0000%, 12.0000% and 13.0000% for the 5-Year, 10-Year and 30-Year Bonds, respectively, at the December 2019 FGN Bond Auction.

The total amount allotted for Competitive Bids was ₦409.992 across the three (3) tenors. In addition, the sum of ₦1.83 Billion was allotted through Non-Competitive Bid for the 30-year Bond at same rate with the Competitive Bids.

Overall, the sum of ₦411.822 Billion was allotted to investors at the Auction through both Competitive and Non-Competitive Bids.

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