

WEEKLY ECONOMIC DIGEST

JANUARY 11 - 15, 2021





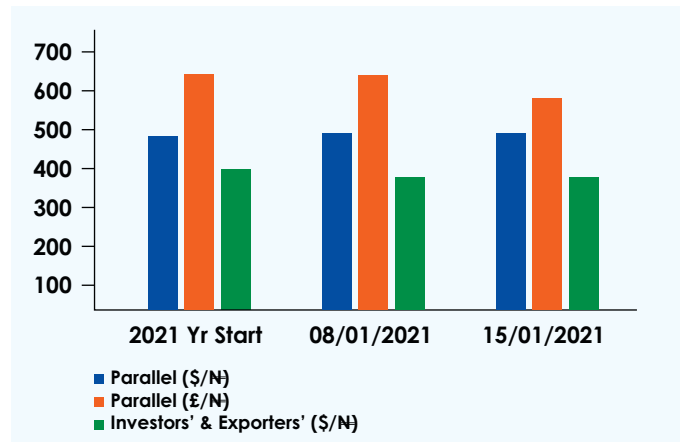
FOREX MARKET

Market	15/01/2021	08/01/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/₦)	475	472	0.64%	470	1.06
Parallel (£/₦)	642	630	1.90%	628	2.23
Investors' & Exporters' (\$/₦)	394.67	393.50	0.30%	409.93	-3.72

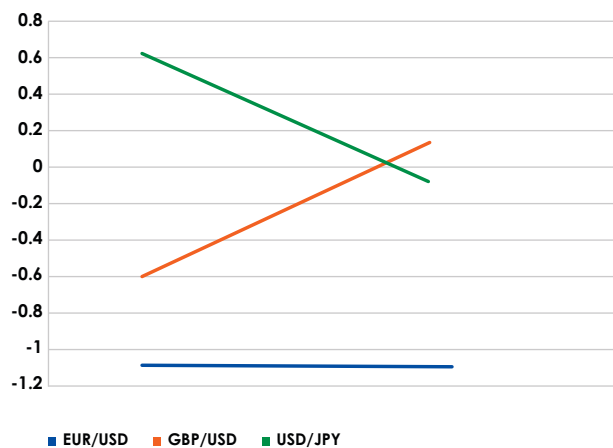
■ FMDQ/Research/Historical Data/Foreign Exchange

At the Parallel Market: During the week, the naira depreciated against the dollar and pound. N/USD closed the week at N475/\$ from the previous week's N472/\$ and N/GBP closed at N642/£ from the previous week's N630/£.

Investors & Exporters Foreign Exchange (IFEX) Window: Naira depreciated against the dollar to close the week at 394.67/\$ from the previous week's 393.50/\$.



FOREIGN CURRENCIES



■ FMDQ/Research/Historical Data/Foreign Exchange

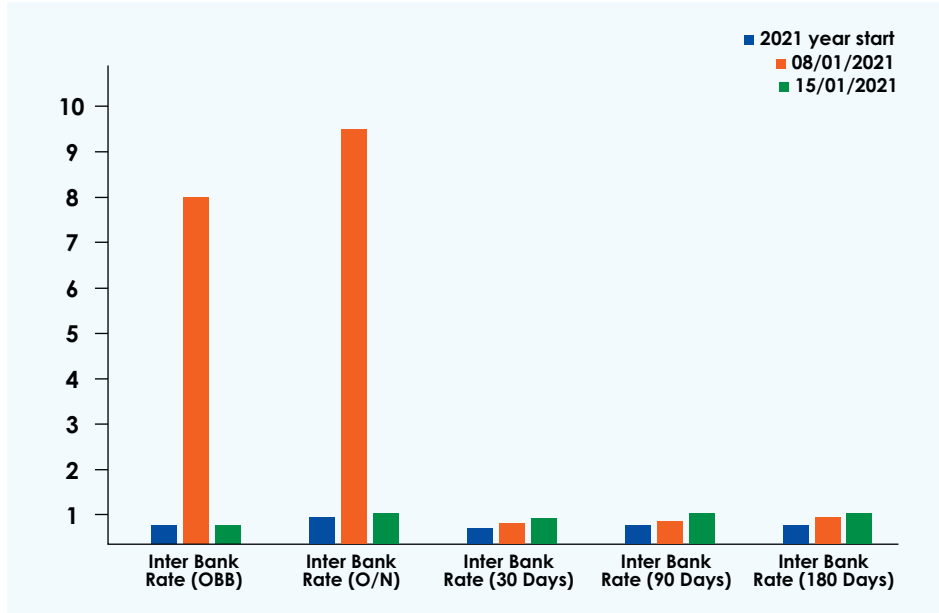
Currencies	15/01/2021	08/01/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.2082	1.2218	-0.0136	-1.11	1.2215	-1.09
GBP/USD	1.3590	1.3567	0.0023	0.17	1.3672	-0.60
USD/JPY	103.86	103.94	-0.08	-0.08	103.20	0.64

■ Bloomberg



- The Dollar appreciated against the Euro, whilst depreciating against the Pound, and the Japanese Yen
- The Dollar appreciated against the Euro by 1.11% to 1.2082 from last week's 1.2218
- The Dollar depreciated against the Pounds by 0.17% to 1.3590 from last week's 1.3567
- The Dollar depreciated against the Japanese Yen by 0.08% to 103.86 from last week's 103.94

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	15/01/2021	08/01/2021	%	%
Inter Bank Rate (OBB)	0.50	8.00	-7.50	0.50
Inter Bank Rate (O/N)	1.00	9.33	-8.33	0.83
Inter Bank Rate (30 Days)	0.75	0.59	0.16	0.38
Inter Bank Rate (90 Days)	0.81	0.69	0.12	0.48
Inter Bank Rate (180 Days)	0.93	0.80	0.13	0.49
Average	0.80	3.88		

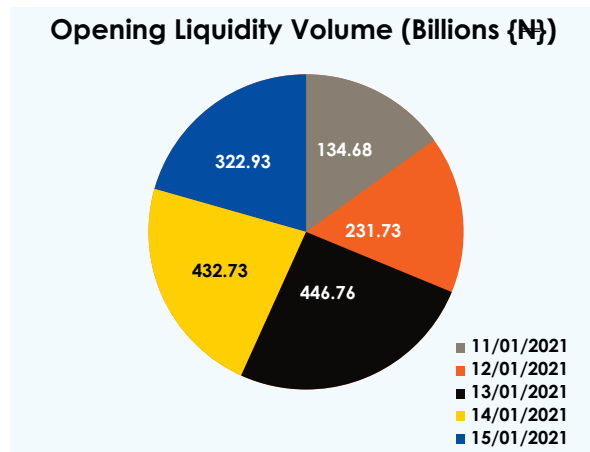
■ FMDQ

At the close of business activities in the week under consideration, the average short term interest rate decreased by 3.08% to close at 0.80% from previous week's 3.88%.

- The OBB rate declined by 7.5% to close at 0.50% p.a. from previous week's 8.00% p.a
- The (O/N) rate declined by 8.33% to close at 1.00% p.a. from previous week's 9.33%p.a
- The 30 days rate increased by 0.16% to close at 0.75% p.a. from previous week's 0.59% p.a
- The 90 days rate increased by 0.12% to close at 0.81% p.a. from previous week's 0.69% p.a
- The 180 days rate increased by 0.13% to close at 0.93% p.a. from previous week's 0.80% p.a



LIQUIDITY IN THE SYSTEM



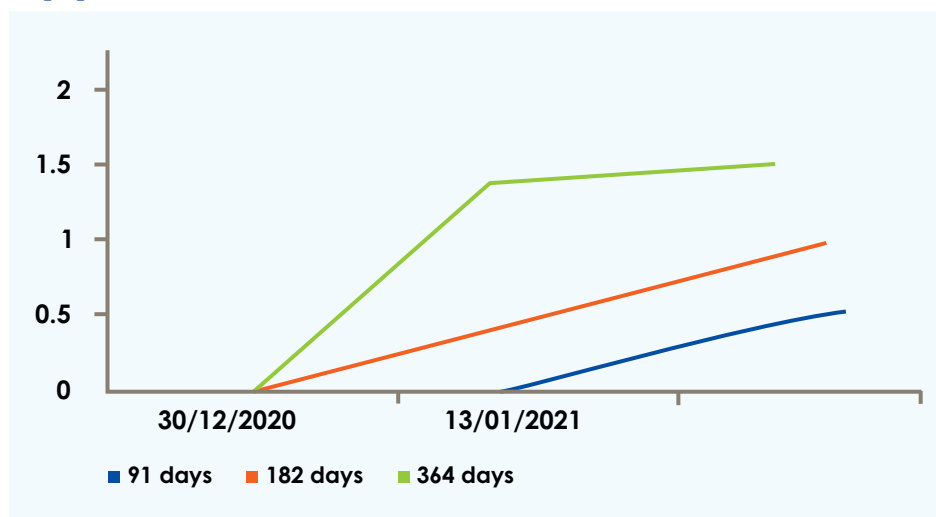
Date	11/01/2021	12/01/2021	13/01/2021	14/01/2021	15/01/2021
Opening Liquidity Volume (Billions ₦)	134.68	231.73	446.76	432.73	322.93

■ CBN.gov.ng/Data& Statistics/financial data

Major Inflow: OMO repayments of N170.67bn and Primary market repayments of N232.36bn.

Major Outflow: OMO sales of N80.00bn and Primary market sales of N107.22bn.

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

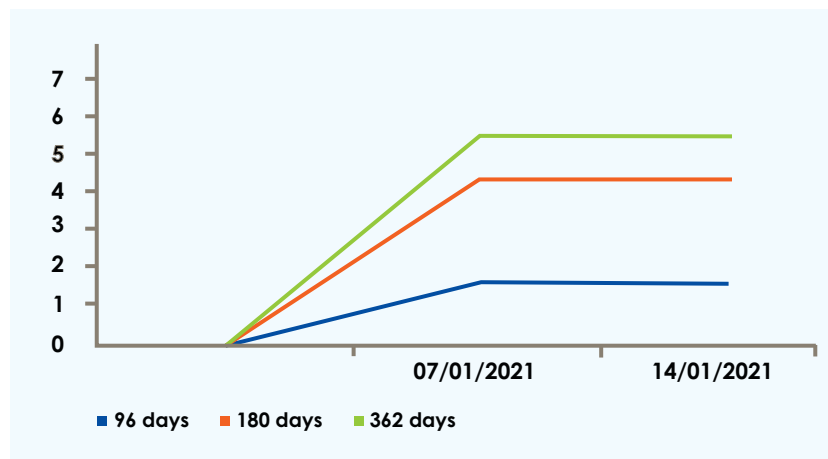


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	13/01/2021	12.76	23.57	15.92	0.50
182	13/01/2021	26.60	30.63	25.37	1.00
364	13/01/2021	193.00	231.93	65.93	1.50
Total		232.36	286.13	107.22	Aver (1.00)
91	30/12/2020	10.00	30.55	10.00	0.035
182	30/12/2020	20.00	28.90	20.00	0.50
364	30/12/2020	44.84	111.97	44.84	1.21
Total		74.84	171.42	74.84	Aver. (0.58)

■ CBN.gov.ng/Data& Statistics/gov. securities summary



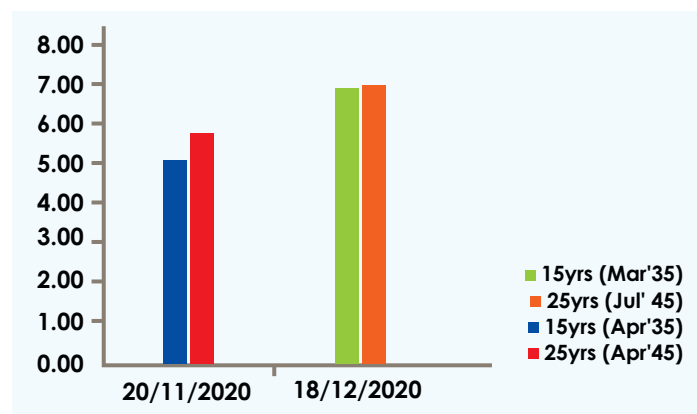
OMO AUCTIONS FOR LAST TWO (2) PERIODS:



Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
96	14/01/2021	10.00	38.85	10.00	1.51
180	14/01/2021	10.00	77.84	10.00	4.34
362	14/01/2021	60.00	502.76	60.00	5.74
Total		80.00	619.45	80.00	Aver. (3.86)
96	07/01/2021	10.00	57.77	10.00	1.51
187	07/01/2021	10.00	81.04	10.00	4.34
362	07/01/2021	40.00	539.81	40.00	5.74
Total		60.00	678.62	60.00	Aver. (3.86)

■ CBN.gov.ng/Data & Statistics/gov. securities summary

Bonds: Primary Market:

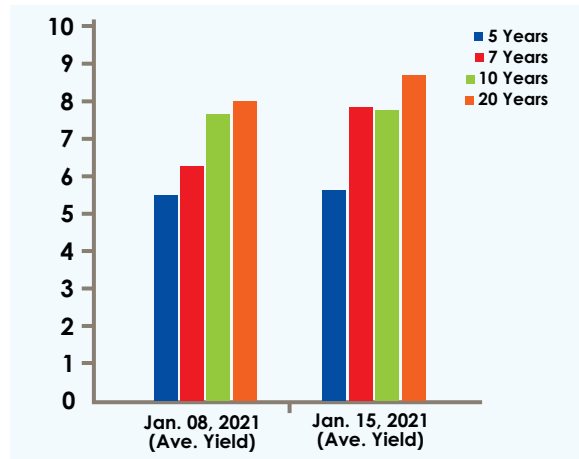


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
15yrs (Mar'35)	18/12/2020	30.00	90.89	20.00	6.95
25yrs (Jul'45)	18/12/2020	30.00	43.17	10.00	7.00
Total		60.00	134.06	30.00	Aver (6.98)
15yrs (Apr'35)	20/11/2020	40.00	87.70	40.00	5.00
25yrs (Apr'45)	20/11/2020	40.00	97.04	40.00	5.79
Total		80.00	184.74	80.00	Aver (5.40)

■ CBN.gov.ng/Data & Statistics/gov. securities summary



Bonds: Secondary Market



Tenor	Jan. 15, 2021 (Ave. Yield)	Jan. 08, 2021 (Ave. Yield)	Difference
5 Years	5.54	5.46	0.08
7 Years	7.75	6.34	1.41
10 Years	7.70	7.58	0.12
20 Years	8.69	8.02	0.67

■ FMDQ

At the secondary market, the yield for 5, 7, 10, and 20 years bond increased reflecting low demand for both short term and long term government securities during the week under consideration.

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