

WEEKLY ECONOMIC DIGEST

JANUARY 18 - 22, 2021





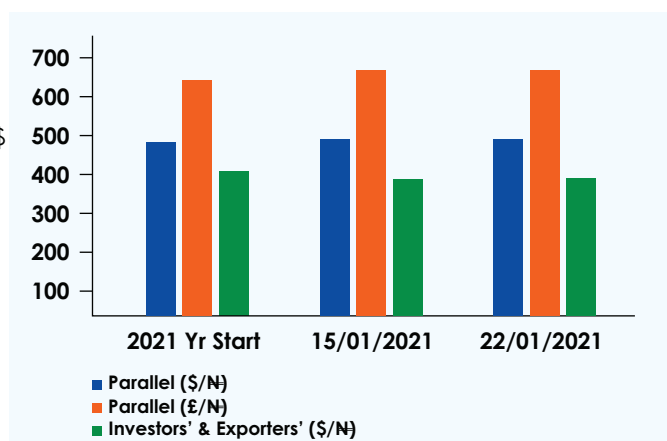
FOREX MARKET

Market	22/01/2021	15/01/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	477	475	0.42%	470	1.49
Parallel (£/N)	648	642	0.93%	628	3.18
Investors' & Exporters' (\$/N)	394.17	394.67	-0.13%	409.93	-3.84

■ 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 N477/\$ representing 0.42% depreciation from the previous week's N475/\$ and N/GBP closed at N648/£ representing 0.93% depreciation from the previous week's N642/£.

Investors & Exporters Foreign Exchange (IFEX) Window: Naira appreciated against the dollar by 0.13% to close the week at 394.17/\$ from the previous week's 394.67/\$.



FOREIGN CURRENCIES



■ FMDQ/Research/Historical Data/Foreign Exchange

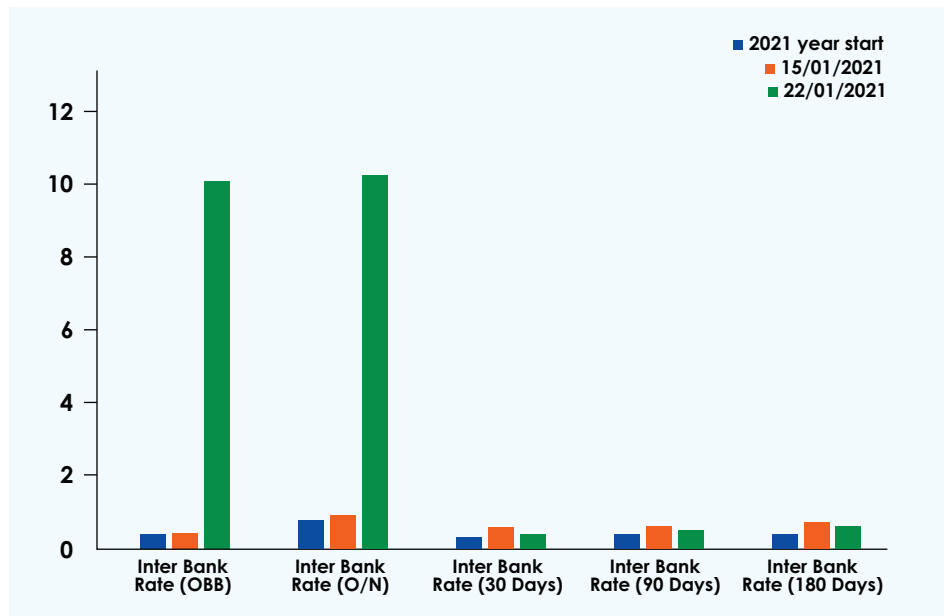
Currencies	22/01/2021	15/01/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.2171	1.2082	0.0089	0.74	1.2215	-0.36
GBP/USD	1.3686	1.3590	0.0096	0.71	1.3672	0.10
USD/JPY	103.78	103.86	-0.08	-0.08	103.20	0.56

■ Bloomberg



- The Dollar depreciated against the Euro, the Pound, and the Japanese Yen
- The Dollar depreciated against the Euro by 0.74% to 1.2171 from last week's 1.2082
- The Dollar depreciated against the Pounds by 0.71% to 1.3686 from last week's 1.3590
- The Dollar depreciated against the Japanese Yen by 0.08% to 103.78 from last week's 103.86

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	22/01/2021	15/01/2021	%	%
Inter Bank Rate (OBB)	10.00	0.50	9.50	0.50
Inter Bank Rate (O/N)	10.50	1.00	9.50	0.83
Inter Bank Rate (30 Days)	0.46	0.75	-0.29	0.38
Inter Bank Rate (90 Days)	0.55	0.81	-0.26	0.48
Inter Bank Rate (180 Days)	0.77	0.93	-0.16	0.49
Average	4.46	0.80		

■ FMDQ

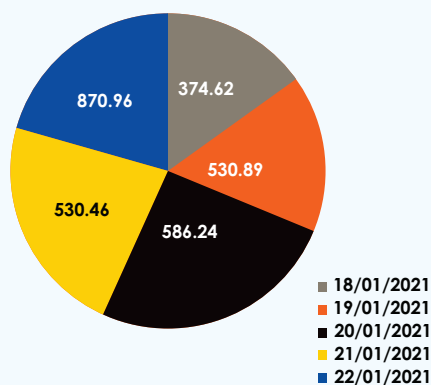
At the close of business activities in the week under consideration, the average short term interest rate increased by 3.66% to close at 4.46% from previous week's 0.80%.

- The OBB rate increased by 9.5% to close at 10.00% p.a. from previous week's 0.50% p.a
- The (O/N) rate increased by 9.5% to close at 10.50% p.a. from previous week's 1.00% p.a
- The 30 days rate declined by 0.29% to close at 0.46% p.a. from previous week's 0.75% p.a
- The 90 days rate declined by 0.26% to close at 0.55% p.a. from previous week's 0.81% p.a
- The 180 days rate declined by 0.16% to close at 0.77% p.a. from previous week's 0.93% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

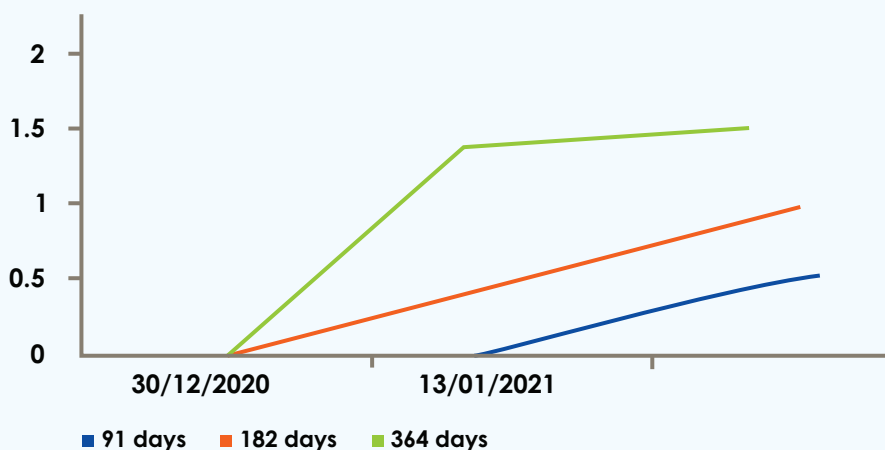


Date	18/01/2021	19/01/2021	20/01/2021	21/01/2021	22/01/2021
Opening Liquidity Volume (Billions {N})	374.62	530.89	586.24	530.46	870.96

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

- Major Inflow: OMO repayments of N201.94bn.
- Major Outflow: OMO sales of N128.41bn and Primary market sales of N166.63bn.

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

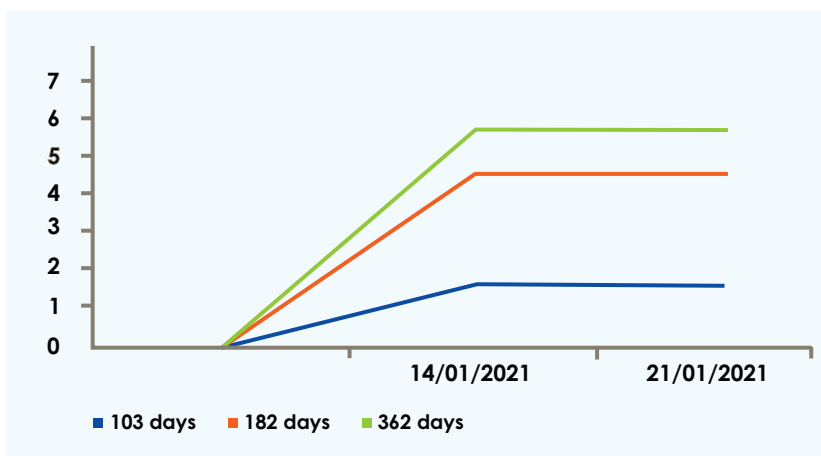


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	13/01/2021	12.76	23.57	15.92	0.50
182	13/01/2021	26.60	30.63	25.37	1.00
364	13/01/2021	193.00	231.93	65.93	1.50
Total		232.36	286.13	107.22	Aver (1.00)
91	30/12/2020	10.00	30.55	10.00	0.035
182	30/12/2020	20.00	28.90	20.00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

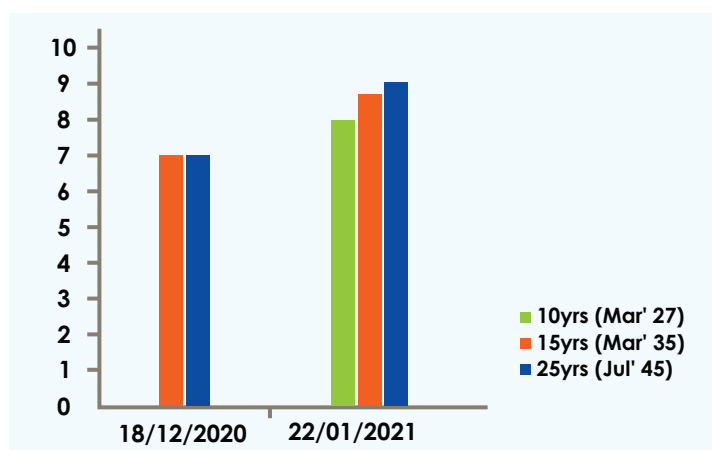


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
103	21/01/2021	20.00	51.05	20.00	1.51
182	21/01/2021	20.00	79.84	20.00	4.34
362	21/01/2021	130.00	569.35	130.00	5.74
Total		170.00	700.24	170.00	Aver. (3.86)

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)

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

Bonds: Primary Market:

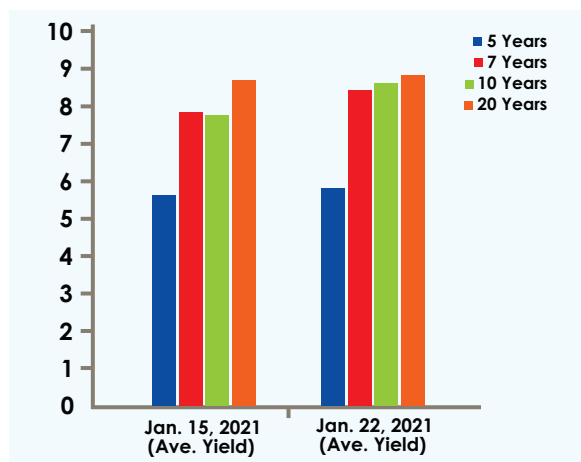


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	22/01/2021	50.00	91.84	49.40	7.98
15yrs (Mar '35)	22/01/2021	50.00	106.37	57.93	8.74
25yrs (Jul '45)	22/01/2021	50.00	40.07	15.03	8.95
Total		150.00	238.28	122.36	Aver (8.56)
15yrs (Mar'35)	18/12/2020	30.00	90.89	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)

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



Bonds: Secondary Market



Tenor	Jan. 22, 2021 (Ave. Yield)	Jan. 15, 2021 (Ave. Yield)	Difference
5 Years	5.35	5.54	-0.19
7 Years	8.06	7.75	0.31
10 Years	8.38	7.70	0.68
20 Years	8.76	8.69	0.07

■ FMDQ

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

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