

WEEKLY ECONOMIC DIGEST

FEBRUARY 1 - 5, 2021





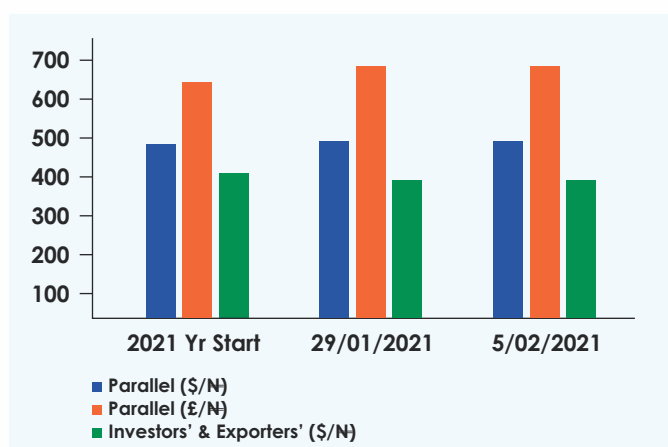
FOREX MARKET

Market	5/02/2021	29/01/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/₦)	480	480	-	470	2.13
Parallel (£/₦)	653	652	0.15%	628	3.98
Investors' & Exporters' (\$/₦)	396.17	394.13	0.52%	409.93	-3.36

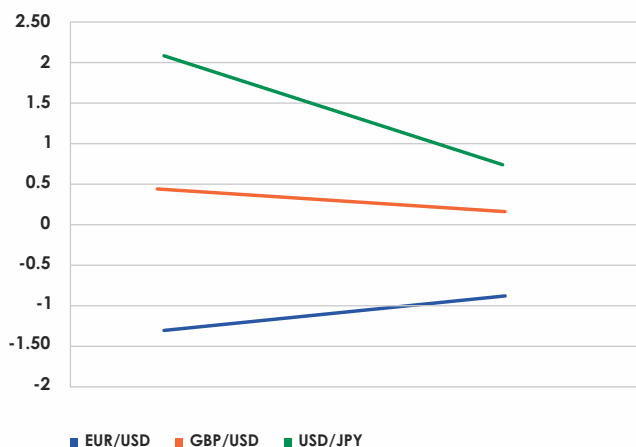
■ FMDQ/Research/Historical Data/Foreign Exchange

At the Parallel Market: During the week, the naira depreciated against the pound whilst remaining flat against the dollar. ₦/GBP closed the week at ₦653/£ representing 0.15% depreciation from the previous week's ₦652/£ while ₦/USD remained flat to close the week at ₦480/\$.

Investors & Exporters Foreign Exchange (IFEX) Window: Naira depreciated against the Dollar by 0.52% to close the week at 396.17/\$ from the previous week's 394.13/\$.



FOREIGN CURRENCIES



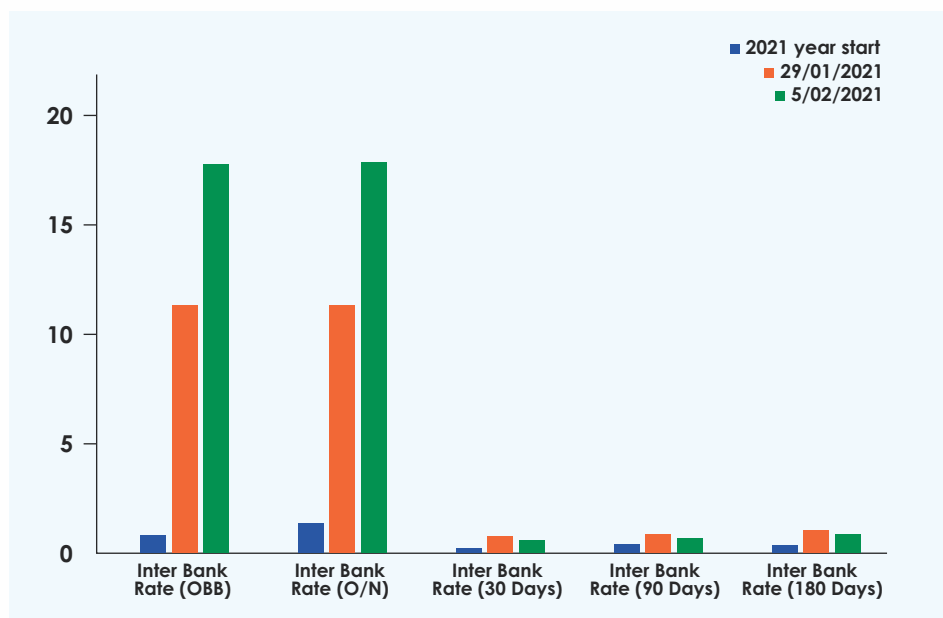
Currencies	5/02/2021	29/01/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.2046	1.2136	-0.009	-0.74	1.2215	-1.38
GBP/USD	1.3735	1.3708	0.0027	0.20	1.3672	0.46
USD/JPY	105.39	104.68	0.71	0.68	103.20	2.12

■ Bloomberg



- The Dollar depreciated against the Pound, whilst appreciating against the Euro, and the Japanese Yen
- The Dollar depreciated against the Pound by 0.20% to 1.3735 from last week's 1.3708
- The Dollar appreciated against the Euro by 0.74% to 1.2046 from last week's 1.2136
- The Dollar appreciated against the Japanese Yen by 0.68% to 105.39 from last week's 104.68

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	5/02/2021	29/01/2021	%	%
Inter Bank Rate (OBB)	17.50	10.50	7.00	0.50
Inter Bank Rate (O/N)	18.00	11.00	7.00	0.83
Inter Bank Rate (30 Days)	1.26	1.58	-0.32	0.38
Inter Bank Rate (90 Days)	1.19	1.57	-0.38	0.48
Inter Bank Rate (180 Days)	1.75	1.95	-0.20	0.49
Average	7.94	5.32		

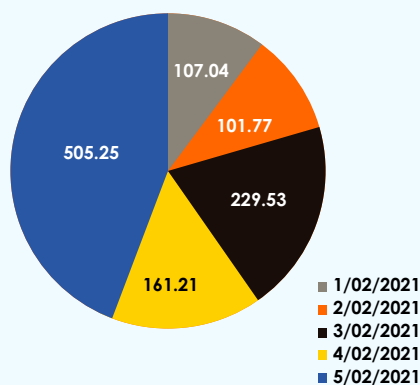
■ FMDQ

- At the close of business activities in the week under consideration, the average short term interest rate increased by 2.62% to close at 7.94% from previous week's 5.32%.
- The OBB rate increased by 7.00% to close at 17.50% p.a. from previous week's 10.50% p.a.
- The (O/N) rate increased by 7.00% to close at 18.00% p.a. from previous week's 11.00% p.a.
- The 30 days rate declined by 0.32% to close at 1.26% p.a. from previous week's 1.58% p.a.
- The 90 days rate declined by 0.38% to close at 1.19% p.a. from previous week's 1.57% p.a.
- The 180 days rate declined by 0.20% to close at 1.75% p.a. from previous week's 1.95% p.a.



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

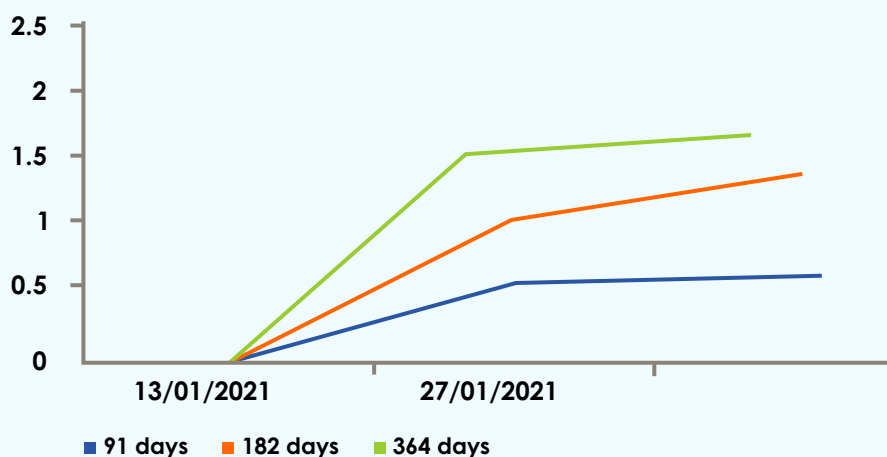


Date	1/02/2021	2/02/2021	3/02/2021	4/02/2021	5/02/2021
Opening Liquidity Volume (Billions {N})	107.04	101.77	229.53	161.21	505.25

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

- Major Inflow: OMO repayments of N112.27bn.
- Major Outflow: OMO sales of N71.66bn.

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

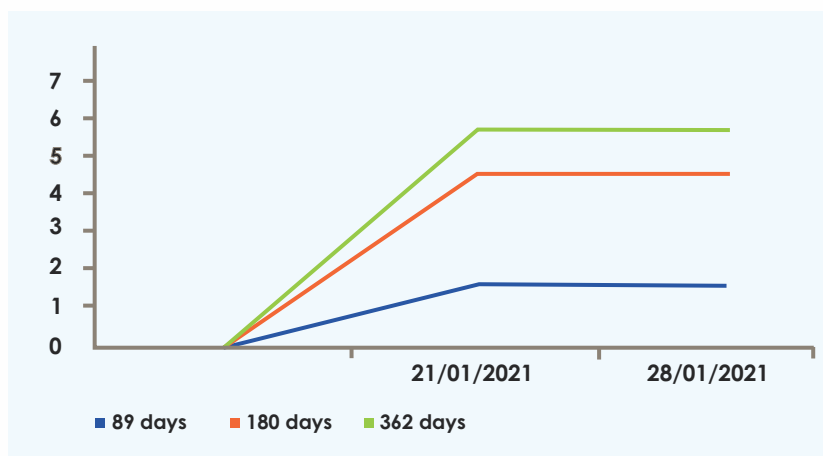


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	27/01/2021	7.50	20.18	11.39	0.55
182	27/01/2021	54.59	55.98	47.48	1.30
364	27/01/2021	125.20	213.45	123.11	2.00
Total		187.29	289.61	181.98	Aver (1.28)
91	13/01/2021	12.76	23.57	15.92	0.50
182	13/01/2021	26.60	30.63	25.37	1.00
364	13/01/2021	193.00	231.93	65.93	1.50
Total		232.36	286.13	107.22	Aver (1.00)

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



OMO AUCTIONS FOR LAST TWO (2) PERIODS:

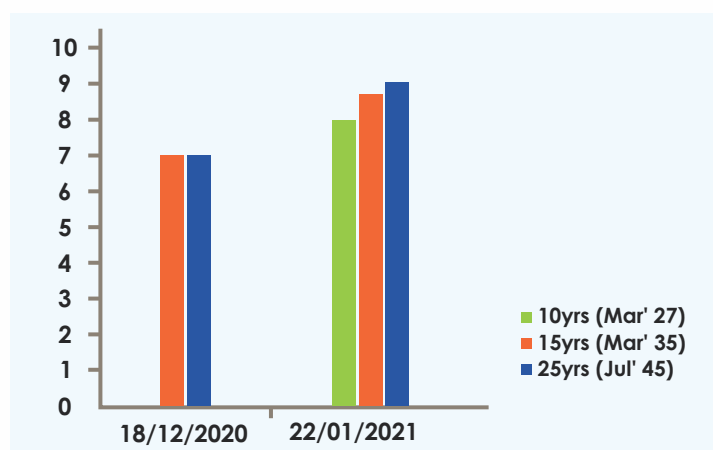


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
89	28/01/2021	20.00	29.50	20.00	1.51
180	28/01/2021	20.00	17.00	15.00	4.34
362	28/01/2021	110.00	148.29	110.00	5.74
Total		150.00	194.79	145.00	Aver. (3.86)

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)

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

Bonds: Primary Market:



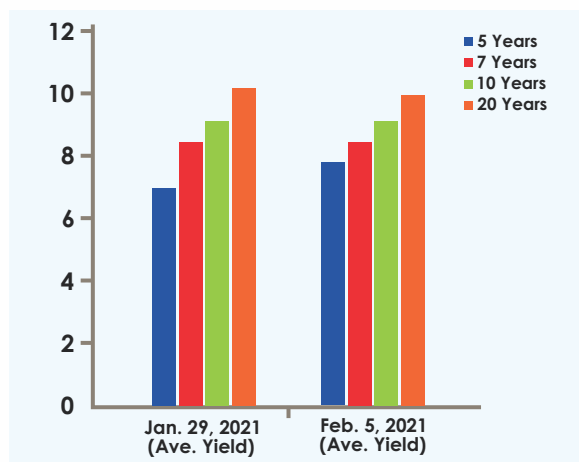
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	22/01/2021	50.00	91.84	49.40	7.98
15yrs (Mar '35)	22/01/2021	50.00	106.37	57.93	8.74
25yrs (Jul '45)	22/01/2021	50.00	40.07	15.03	8.95
Total		150.00	238.28	122.36	Aver (8.56)

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	Feb. 5, 2021 (Ave. Yield)	Jan. 29, 2021 (Ave. Yield)	Difference
5 Years	7.50	7.01	0.49
7 Years	8.42	8.50	(0.08)
10 Years	8.87	9.08	(0.21)
20 Years	10.01	10.28	(0.27)

■ FMDQ

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

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