

# WEEKLY ECONOMIC DIGEST

FEBRUARY 15 - 19, 2021





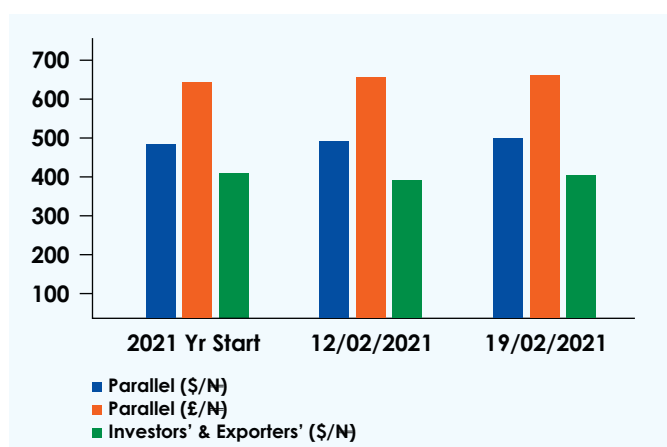
## FOREX MARKET

Market	19/02/2021	12/02/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	478	473	1.06%	470	1.70
Parallel (£/N)	655	650	0.77%	628	4.30
Investors' & Exporters' (\$/N)	410.00	404.67	1.32%	409.93	0.02

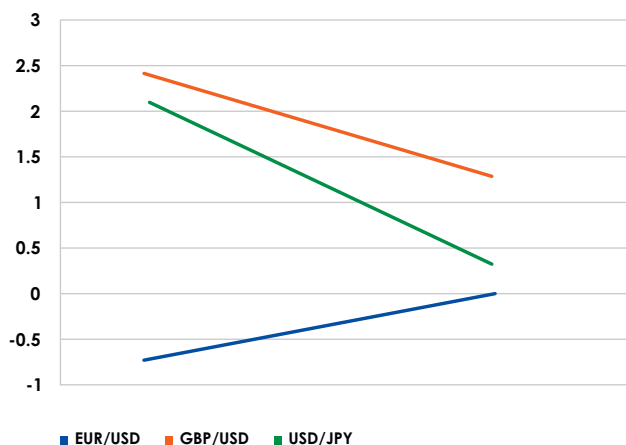
■ FMDQ/Research/Historical Data/Foreign Exchange

**At the Parallel Market:** During the week, the naira depreciated against the dollar and the pound. N/USD closed the week at N478/\$ representing 1.06% depreciation from the previous week's N473/\$ and N/GBP closed the week at N655/£ representing 0.77% depreciation from the previous week's N650/£.

**Investors & Exporters Foreign Exchange (IFEX) Window:** Naira depreciated against the dollar by 1.32% to close the week at 410.00/\$ from the previous week's 404.67/\$.



## FOREIGN CURRENCIES



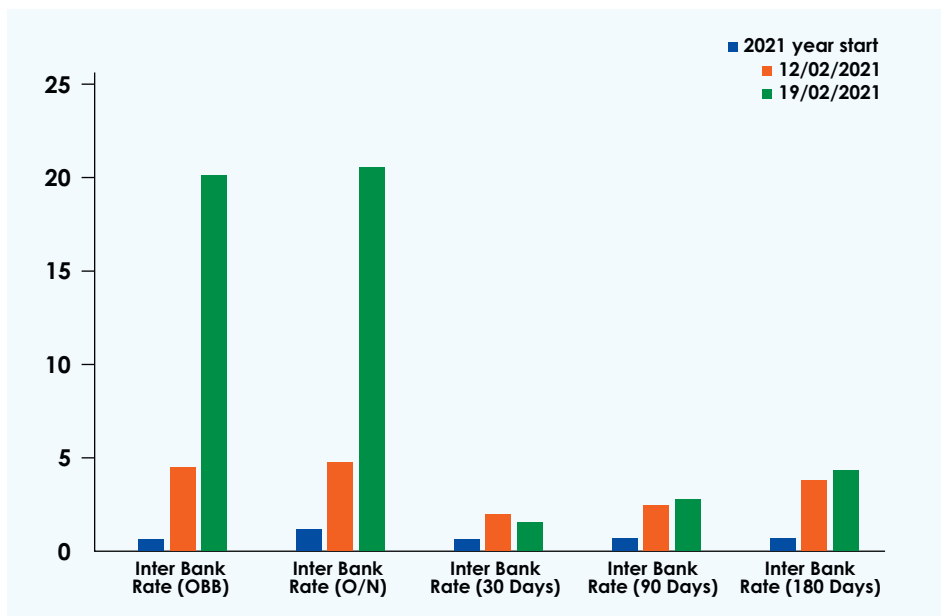
Currencies	19/02/2021	12/02/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.2119	1.2120	-0.0001	-0.01	1.2215	-0.79
GBP/USD	1.4016	1.3849	0.0167	1.21	1.3672	2.52
USD/JPY	105.45	104.94	0.5100	0.49	103.20	2.18

■ Bloomberg



- The Dollar depreciated against the Pound, whilst appreciating against the Euro, and the Japanese Yen
- The Dollar depreciated against the Pound by 1.21% to 1.4016 from last week's 1.3849
- The Dollar appreciated against the Euro by 0.01% to 1.2119 from last week's 1.2120
- The Dollar appreciated against the Japanese Yen by 0.49% to 105.45 from last week's 104.94

## MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	19/02/2021	12/02/2021	%	%
Inter Bank Rate (OBB)	20.00	4.50	15.50	0.50
Inter Bank Rate (O/N)	20.50	4.75	15.75	0.83
Inter Bank Rate (30 Days)	1.69	2.05	-0.36	0.38
Inter Bank Rate (90 Days)	3.05	2.41	0.64	0.48
Inter Bank Rate (180 Days)	4.23	4.04	0.19	0.49
Average	9.89	3.55		

■ FMDQ

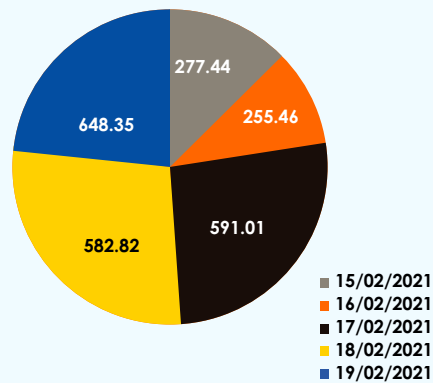
At the close of business activities in the week under consideration, the average short term interest rate increased by 6.34% to close at 9.89% from previous week's 3.55%.

- The OBB rate increased by 15.50% to close at 20.00% p.a. from previous week's 4.50% p.a
- The (O/N) rate increased by 15.75% to close at 20.50% p.a. from previous week's 4.75% p.a
- The 30 days rate declined by 0.36% to close at 1.69% p.a. from previous week's 2.05% p.a
- The 90 days rate increased by 0.64% to close at 3.05% p.a. from previous week's 2.41% p.a
- The 180 days rate increased by 0.19% to close at 4.23% p.a. from previous week's 4.04% p.a



## LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

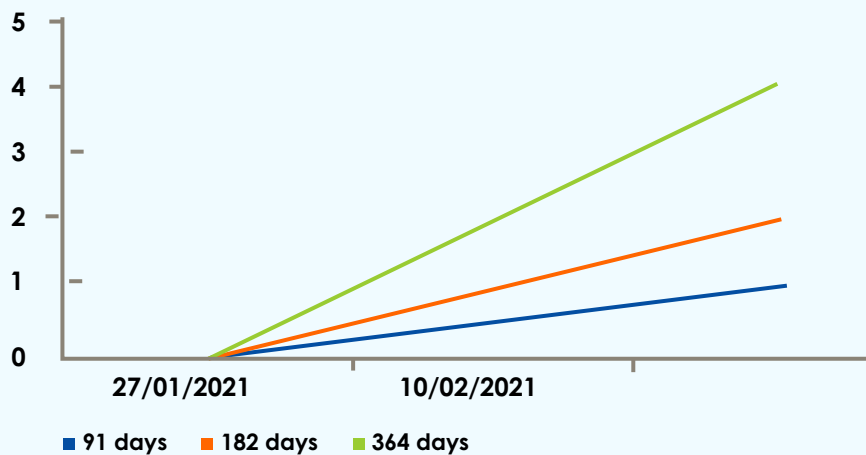


Date	15/02/2021	16/02/2021	17/02/2021	18/02/2021	19/02/2021
Opening Liquidity Volume (Billions {N})	277.44	255.46	591.01	582.82	648.35

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

- Major Inflow : OMO repayments of N207.84bn.
- Major Outflow : OMO sales of N180.00bn and Primary market sales of N202.55bn.

## TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

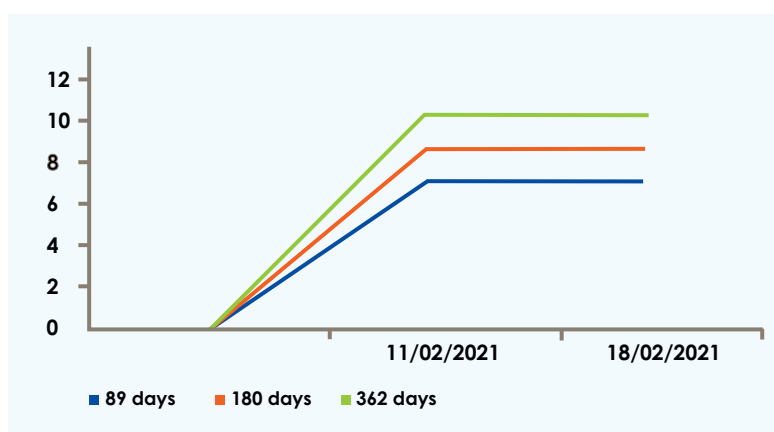


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	10/02/2021	19.78	30.62	24.67	1.00
182	10/02/2021	10.00	21.89	16.06	2.00
364	10/02/2021	140.00	146.19	90.15	4.00
Total		169.78	198.70	130.88	Aver (2.33)
91	27/01/2021	7.50	20.18	11.39	0.55
182	27/01/2021	54.59	55.98	47.48	1.30
364	27/01/2021	125.20	213.45	123.11	2.00
Total		187.29	289.61	181.98	Aver (1.28)

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



## OMO AUCTIONS FOR LAST TWO (2) PERIODS:



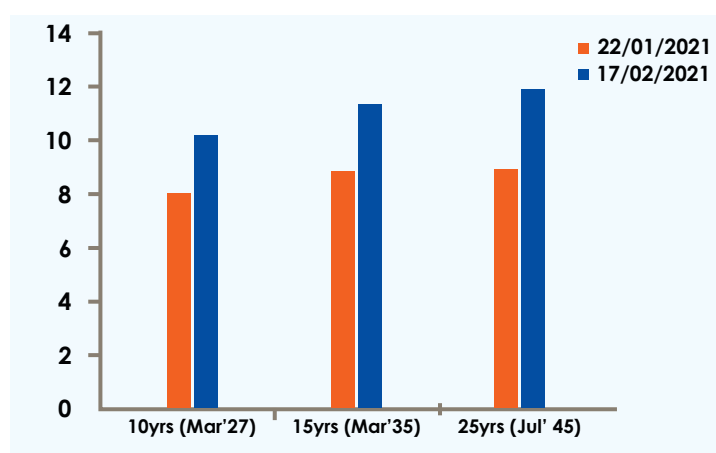
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
89	18/02/2021	20.00	52.68	20.00	7.00
180	18/02/2021	20.00	54.40	20.00	8.50
362	18/02/2021	140.00	350.73	140.00	10.10
Total		180.00	457.81	180.00	Aver. (8.53)

96	11/02/2021	10.00	36.78	10.00	7.00
187	11/02/2021	20.00	46.25	19.00	8.50
362	11/02/2021	140.00	232.29	140.00	10.10
Total		170.00	315.32	169.00	Aver. (8.53)

■ 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)	17/02/2021	50.00	77.05	33.62	10.25
15yrs (Mar '35)	17/02/2021	50.00	72.33	28.90	11.25
25yrs (Jul '45)	17/02/2021	50.00	40.13	18.03	11.80
Total		150.00	189.51	80.55	Aver (11.10)

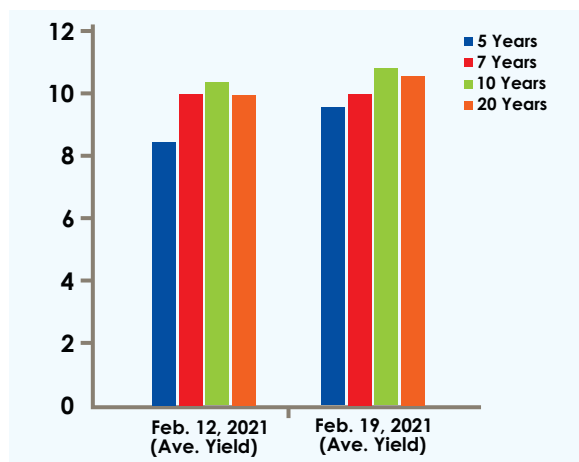
  

10yrs (Mar '27)	22/01/2021	50.00	91.84	49.40	7.98
15yrs (Mar '35)	22/01/2021	50.00	106.37	57.93	8.74
25yrs (Jul '45)	22/01/2021	50.00	40.07	15.03	8.95
Total		150.00	238.28	122.36	Aver (8.56)

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



## Bonds: Secondary Market



Tenor	Feb. 19, 2021 (Ave. Yield)	Feb. 12, 2021 (Ave. Yield)	Difference
5 Years	9.60	8.40	1.20
7 Years	9.96	9.90	0.06
10 Years	10.79	10.43	0.36
20 Years	10.55	10.01	0.54

■ 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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