

WEEKLY ECONOMIC DIGEST

FEBRUARY 8 - 12, 2021





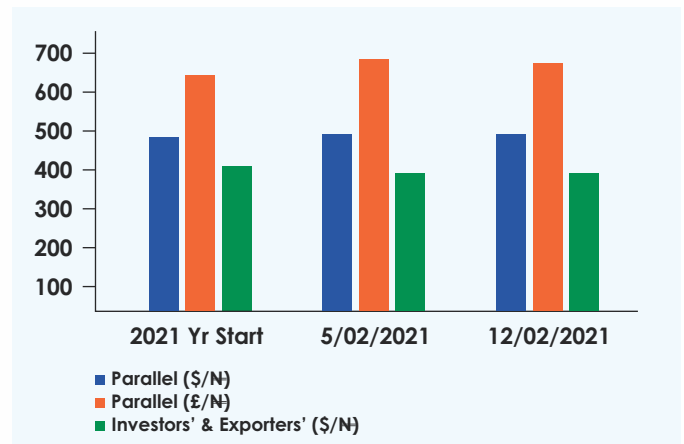
FOREX MARKET

Market	12/02/2021	5/02/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/₦)	473	480	-1.46%	470	0.64
Parallel (£/₦)	650	653	-0.46%	628	3.50
Investors' & Exporters' (\$/₦)	404.67	396.17	2.15%	409.93	-1.28

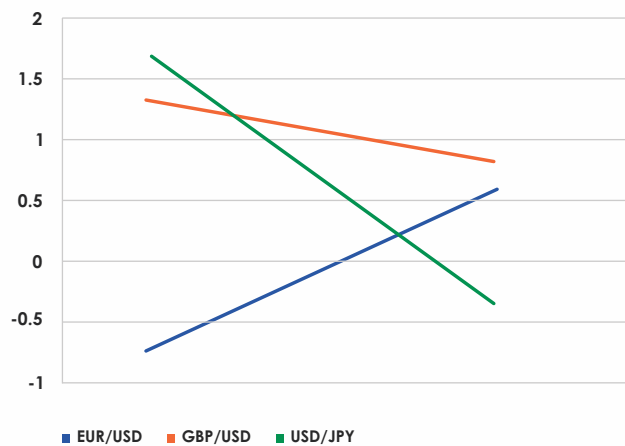
■ FMDQ/Research/Historical Data/Foreign Exchange

At the Parallel Market: During the week, the naira appreciated against the dollar and the pound. ₦/USD closed the week at ₦473/\$ representing 1.46% appreciation from the previous week's ₦480/\$ and ₦/GBP closed the week at ₦650/£ representing 0.46% appreciation from the previous week's ₦653/£.

Investors & Exporters Foreign Exchange (IFEX) Win-dow: Naira depreciated against the dollar by 2.15% to close the week at 404.67/\$ from the previous week's 396.17/\$.



FOREIGN CURRENCIES



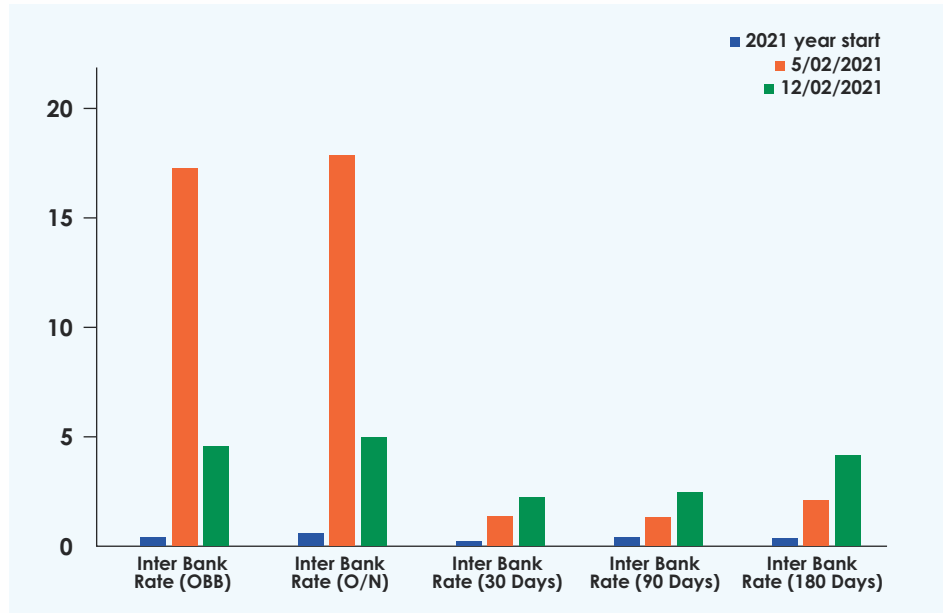
Currencies	12/02/2021	5/02/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.2120	1.2046	0.0074	0.61	1.2215	-0.78
GBP/USD	1.3849	1.3735	0.0114	0.83	1.3672	1.29
USD/JPY	104.94	105.39	-0.45	-0.43	103.20	1.69

■ Bloomberg



- The Dollar depreciated against the Euro, the Pound, and the Japanese Yen
- The Dollar depreciated against the Euro by 0.61% to 1.2120 from last week's 1.2046
- The Dollar depreciated against the Pound by 0.83% to 1.3849 from last week's 1.3735
- The Dollar depreciated against the Japanese Yen by 0.43% to 104.94 from last week's 105.39

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	12/02/2021	5/02/2021	%	%
Inter Bank Rate (OBB)	4.50	17.50	-13.00	0.50
Inter Bank Rate (O/N)	4.75	18.00	-13.25	0.83
Inter Bank Rate (30 Days)	2.05	1.26	0.79	0.38
Inter Bank Rate (90 Days)	2.41	1.19	1.22	0.48
Inter Bank Rate (180 Days)	4.04	1.75	2.29	0.49
Average	3.55	7.94		

■ FMDQ

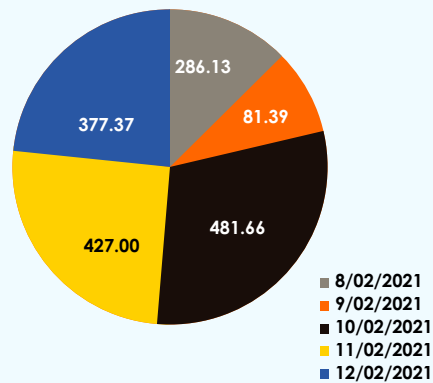
At the close of business activities in the week under consideration, the average short term interest rate decreased by 4.39% to close at 3.55% from previous week's 7.94%.

- The OBB rate declined by 13.00% to close at 4.50% p.a. from previous week's 17.50% p.a
- The (O/N) rate declined by 13.25% to close at 4.75% p.a. from previous week's 18.00% p.a
- The 30 days rate increased by 0.79% to close at 2.05% p.a. from previous week's 1.26% p.a
- The 90 days rate increased by 1.22% to close at 2.41% p.a. from previous week's 1.19% p.a
- The 180 days rate increased by 2.29% to close at 4.04% p.a. from previous week's 1.75% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions ₦)

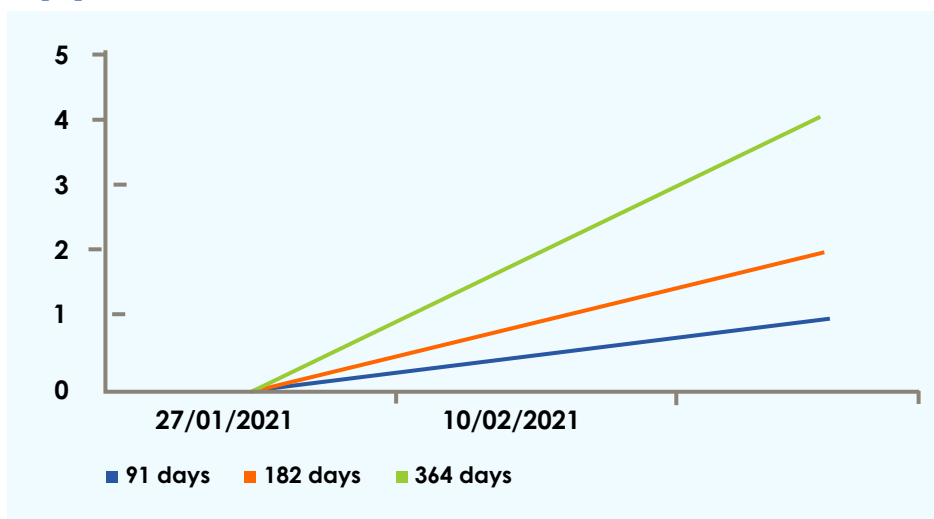


Date	8/02/2021	9/02/2021	10/02/2021	11/02/2021	12/02/2021
Opening Liquidity Volume (Billions ₦)	286.13	81.39	481.66	427.00	377.37

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

- Major Inflow: OMO repayments of ₦200.76bn and Primary market repayments of ₦169.78bn.
- Major Outflow: OMO sales of ₦169.00bn and Primary market sales of ₦130.88bn.

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

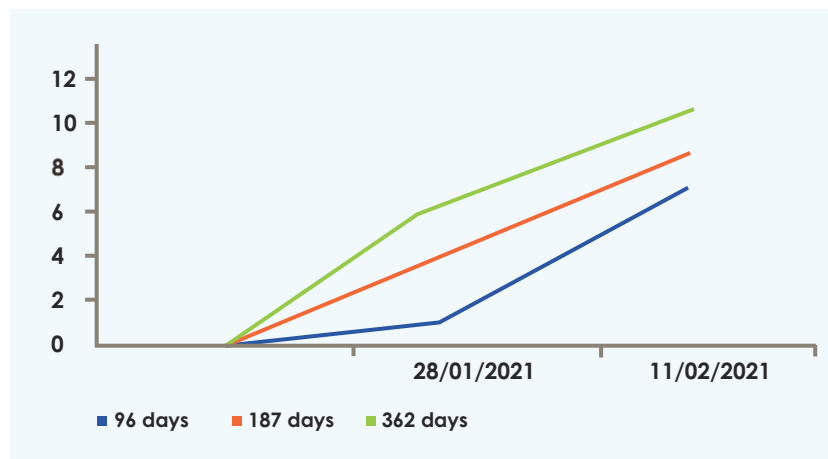


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
91	10/02/2021	19.78	30.62	24.67	1.00
182	10/02/2021	10.00	21.89	16.06	2.00
364	10/02/2021	140.00	146.19	90.15	4.00
Total		169.78	198.70	130.88	Aver (2.33)
91	27/01/2021	7.50	20.18	11.39	0.55
182	27/01/2021	54.59	55.98	47.48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



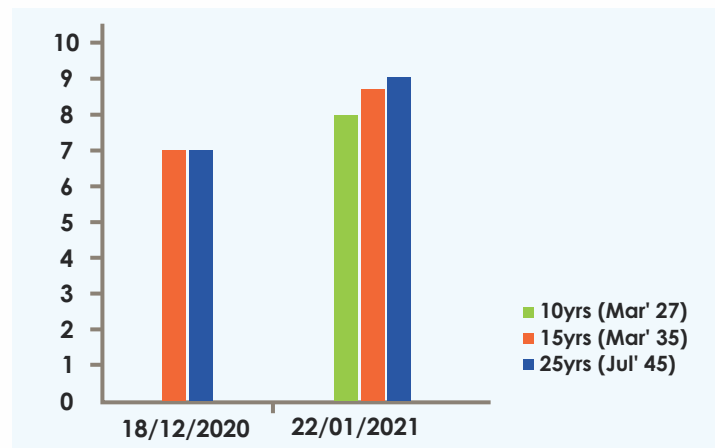
OMO AUCTIONS FOR LAST TWO (2) PERIODS:



Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
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)
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)

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

Bonds: Primary Market:

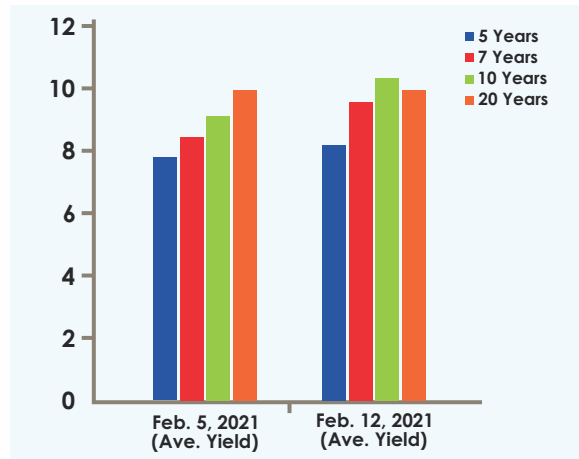


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	22/01/2021	50.00	91.84	49.40	7.98
15yrs (Mar '35)	22/01/2021	50.00	106.37	57.93	8.74
25yrs (Jul '45)	22/01/2021	50.00	40.07	15.03	8.95
Total		150.00	238.28	122.36	Aver (8.56)
15yrs (Mar'35)	18/12/2020	30.00	90.89	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. 12, 2021 (Ave. Yield)	Feb. 5, 2021 (Ave. Yield)	Difference
5 Years	8.40	7.50	0.90
7 Years	9.90	8.42	1.48
10 Years	10.43	8.87	1.56
20 Years	10.01	10.01	-

■ FMDQ

At the secondary market, the yield for 5, 7, and 10 years bond increased reflecting low demand for short term government securities, while the yield for 20 years bond remained flat reflecting no change in the demand for long term government securities during the week under consideration.

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