

WEEKLY ECONOMIC DIGEST

FEBRUARY 22 - 26, 2021





FOREX MARKET

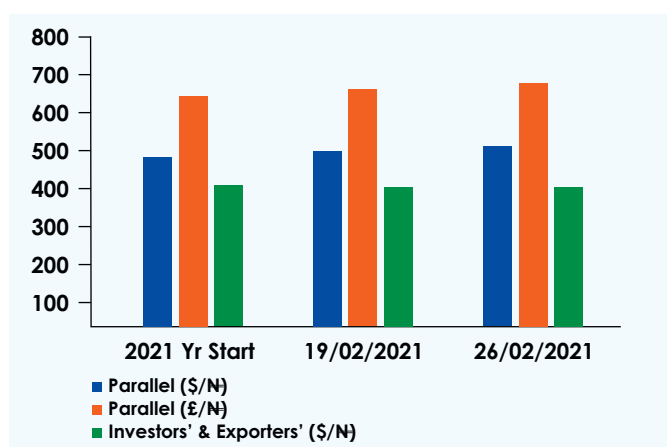
Market	26/02/2021	19/02/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	482	478	0.84%	470	2.55
Parallel (£/N)	672	655	2.60%	628	7.01
Investors' & Exporters' (\$/N)	410.25	410.00	0.06%	409.93	0.08

■ FMDQ/Research/Historical Data/Foreign Exchange

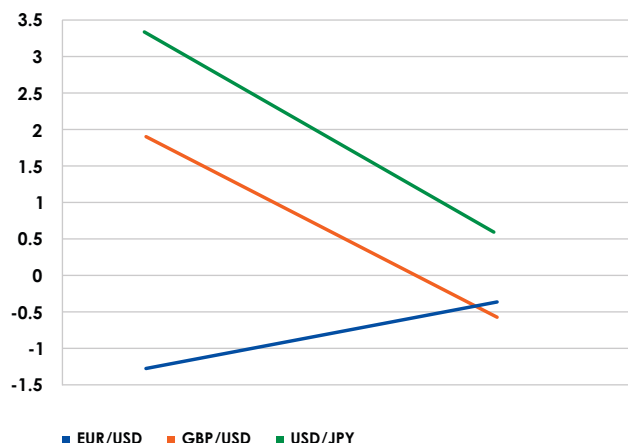
At the Parallel Market: During the week, the naira depreciated against the dollar and the pound. N/USD closed the week at N482/\$ representing 0.84% depreciation from the previous week's N478/\$ and N/GBP closed the week at N672/£ representing 2.60% depreciation from the previous week's N655/£.

Investors & Exporters Foreign Exchange (IFEX) Window:

Naira depreciated marginally against the dollar by 0.06% to close the week at 410.25/\$ from the previous week's 410.00/\$.



FOREIGN CURRENCIES



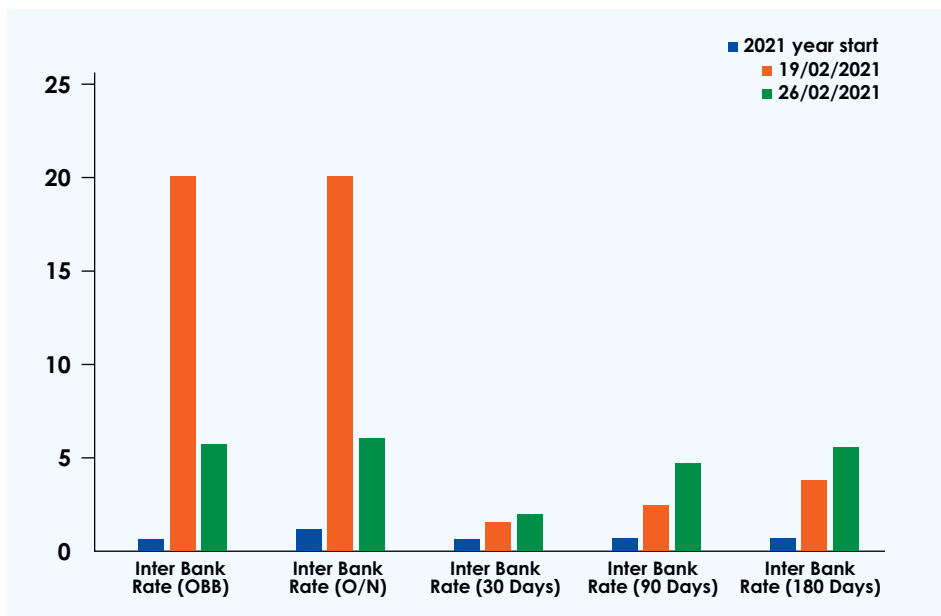
Currencies	26/02/2021	19/02/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.2075	1.2119	-0.0044	-0.36	1.2215	-1.15
GBP/USD	1.3933	1.4016	-0.0083	-0.59	1.3672	1.91
USD/JPY	106.57	105.45	1.1200	1.06	103.20	3.27

■ Bloomberg



- The Dollar appreciated against the Euro, the Pound, and the Japanese Yen
- The Dollar appreciated against the Euro by 0.36% to 1.2075 from last week's 1.2119
- The Dollar appreciated against the Pound by 0.59% to 1.3933 from last week's 1.4016
- The Dollar appreciated against the Japanese Yen by 1.06% to 106.57 from last week's 105.45

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	26/02/2021	19/02/2021	%	%
Inter Bank Rate (OBB)	5.67	20.00	-14.33	0.50
Inter Bank Rate (O/N)	6.33	20.50	-14.17	0.83
Inter Bank Rate (30 Days)	2.41	1.69	0.72	0.38
Inter Bank Rate (90 Days)	5.12	3.05	2.07	0.48
Inter Bank Rate (180 Days)	6.61	4.23	2.38	0.49
Average	5.23	9.89		

■ FMDQ

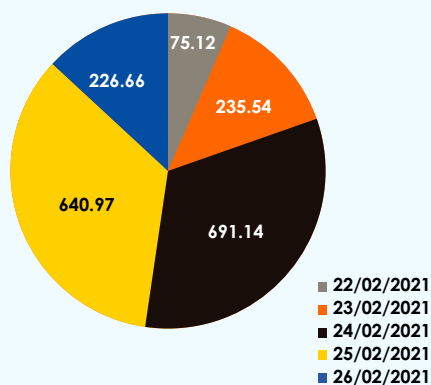
At the close of business activities in the week under consideration, the average short term interest rate declined by 4.66% to close at 5.23% from previous week's 9.89%.

- The OBB rate declined by 14.33% to close at 5.67% p.a. from previous week's 20.00% p.a
- The (O/N) rate declined by 14.17% to close at 6.33% p.a. from previous week's 20.50% p.a
- The 30 days rate increased by 0.72% to close at 2.41% p.a. from previous week's 1.69% p.a
- The 90 days rate increased by 2.07% to close at 5.12% p.a. from previous week's 3.05% p.a
- The 180 days rate increased by 2.38% to close at 6.61% p.a. from previous week's 4.23% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

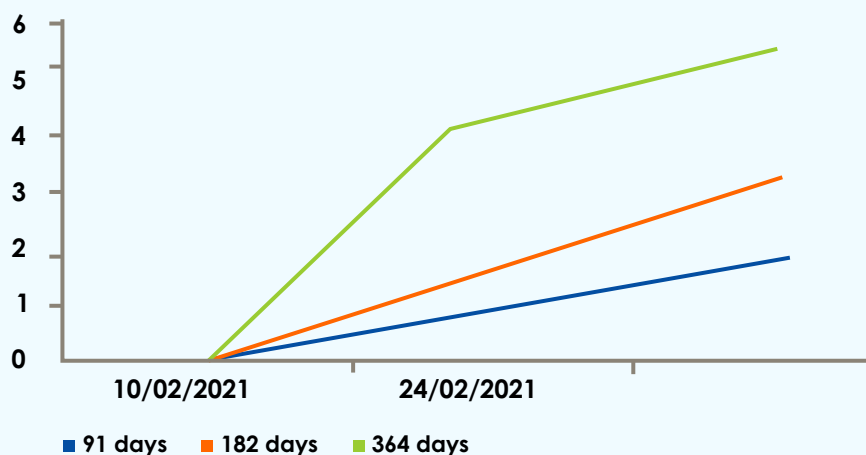


Date	22/02/2021	23/02/2021	24/02/2021	25/02/2021	26/02/2021
Opening Liquidity Volume (Billions {N})	75.12	235.54	691.14	640.97	226.66

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

- Major Inflow : OMO repayments of N423.79bn and Primary market repayments of N128.22bn.
- Major Outflow : OMO sales of N325.46bn and Primary market sales of N147.26bn.

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

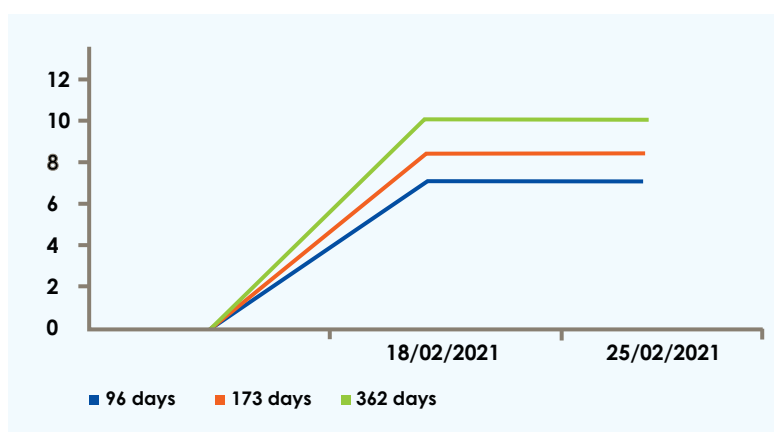


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	24/02/2021	20.37	27.58	24.18	2.00
182	24/02/2021	55.85	40.06	32.71	3.50
364	24/02/2021	51.99	124.42	90.38	5.50
Total		128.21	192.06	147.27	Aver (3.67)
91	10/02/2021	19.78	30.62	24.67	1.00
182	10/02/2021	10.00	21.89	16.06	2.00
364	10/02/2021	140.00	146.19	90.15	4.00
Total		169.78	198.70	130.88	Aver (2.33)

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



OMO AUCTIONS FOR LAST TWO (2) PERIODS:

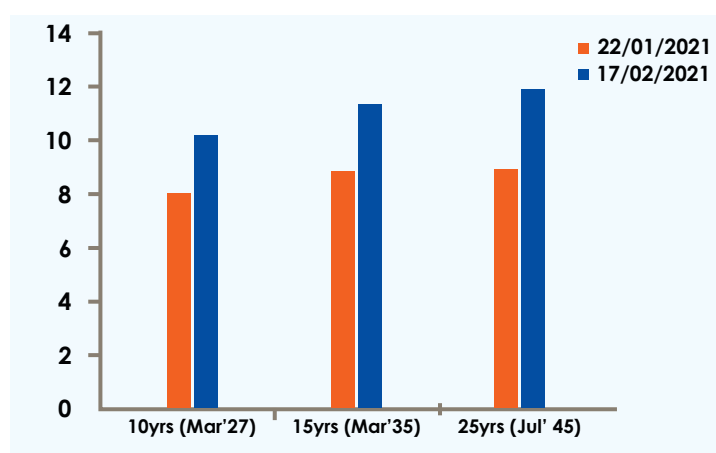


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
96	25/02/2021	50.00	45.46	50.00	7.00
173	25/02/2021	50.00	54.06	50.00	8.50
362	25/02/2021	230.00	504.98	230.00	10.10
Total		330.00	604.50	330.00	Aver. (8.53)

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)

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

Bonds: Primary Market:



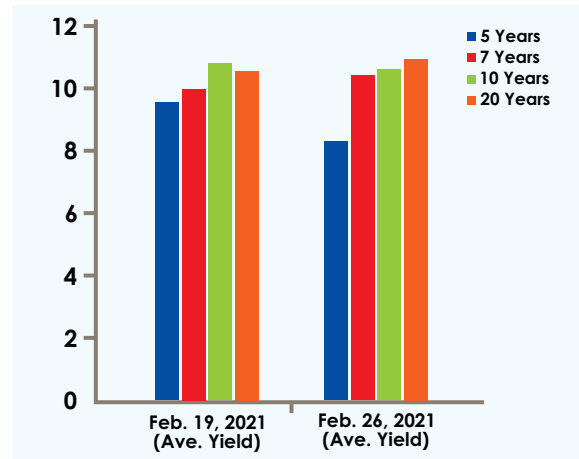
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	17/02/2021	50.00	77.05	33.62	10.25
15yrs (Mar '35)	17/02/2021	50.00	72.33	28.90	11.25
25yrs (Jul '45)	17/02/2021	50.00	40.13	18.03	11.80
Total		150.00	189.51	80.55	Aver (11.10)

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. 26, 2021 (Ave. Yield)	Feb. 19, 2021 (Ave. Yield)	Difference
5 Years	8.15	9.60	-1.45
7 Years	10.33	9.96	0.37
10 Years	10.77	10.79	-0.02
20 Years	11.10	10.55	0.55

■ FMDQ

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

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