

# WEEKLY ECONOMIC DIGEST

MARCH 1 - 5, 2021





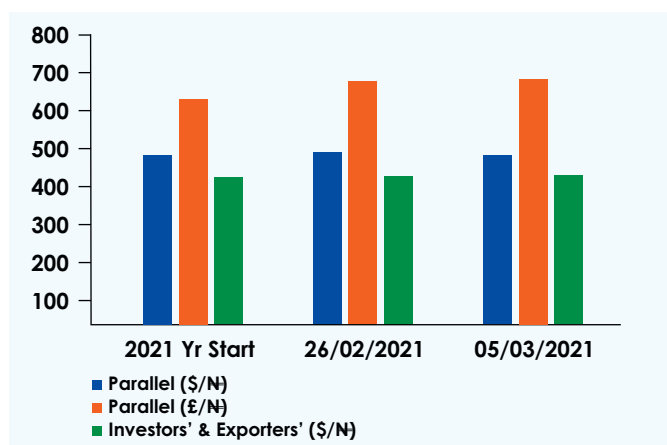
## FOREX MARKET

Market	05/03/2021	26/02/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/₦)	480	482	-0.41%	470	2.13
Parallel (£/₦)	675	672	0.45%	628	7.48
Investors' & Exporters' (\$/₦)	411.00	410.25	0.18%	409.93	0.26

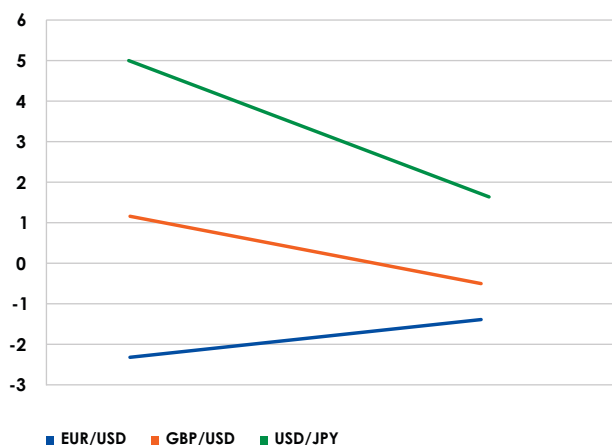
■ FMDQ/Research/Historical Data/Foreign Exchange

**At the Parallel Market:** During the week, the naira appreciated against the Dollar whilst depreciating against the Pound. N/USD closed the week at N480/\$ representing 0.41% appreciation from the previous week's N482/\$ and N/GBP closed the week at N675/£ representing 0.45% depreciation from the previous week's N672/£.

**Investors & Exporters Foreign Exchange (IFEX) Window:** Naira depreciated against the dollar by 0.18% to close the week at 411.00/\$ from the previous week's 410.25/\$.



## FOREIGN CURRENCIES



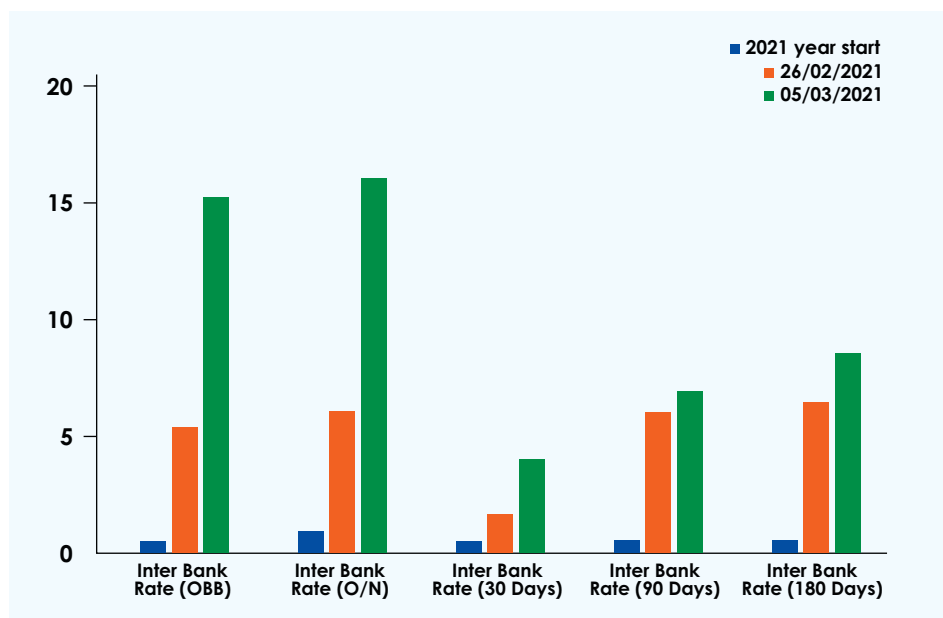
Currencies	05/03/2021	26/02/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1915	1.2075	-0.0160	-1.33	1.2215	-2.46
GBP/USD	1.3841	1.3933	-0.0092	-0.66	1.3672	1.24
USD/JPY	108.31	106.57	1.7400	1.63	103.20	4.95

■ Bloomberg



- The Dollar appreciated against the Euro, the Pound, and the Japanese Yen.
- The Dollar appreciated against the Euro by 1.33% to 1.1915 from last week's 1.2075.
- The Dollar appreciated against the Pound by 0.66% to 1.3841 from last week's 1.3933.
- The Dollar appreciated against the Japanese Yen by 1.63% to 108.31 from last week's 106.57.

## MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	05/03/2021	26/02/2021	%	%
Inter Bank Rate (OBB)	15.33	5.67	9.66	0.50
Inter Bank Rate (O/N)	16.33	6.33	10.00	0.83
Inter Bank Rate (30 Days)	4.38	2.41	1.97	0.38
Inter Bank Rate (90 Days)	7.21	5.12	2.09	0.48
Inter Bank Rate (180 Days)	8.82	6.61	2.21	0.49
Average	10.41	5.23		

■ FMDQ

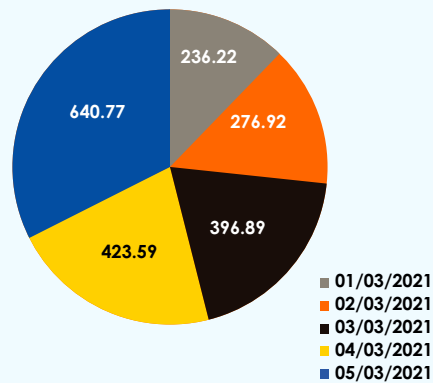
At the close of business activities in the week under consideration, the average short term interest rate increased by 5.18% to close at 10.41% from previous week's 5.23%.

- The OBB rate increased by 9.66% to close at 15.33% p.a. from previous week's 5.67% p.a
- The (O/N) rate increased by 10.00% to close at 16.33% p.a. from previous week's 6.33% p.a
- The 30 days rate increased by 1.97% to close at 4.38% p.a. from previous week's 2.41% p.a
- The 90 days rate increased by 2.09% to close at 7.21% p.a. from previous week's 5.12% p.a
- The 180 days rate increased by 2.21% to close at 8.82% p.a. from previous week's 6.61% p.a



## LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

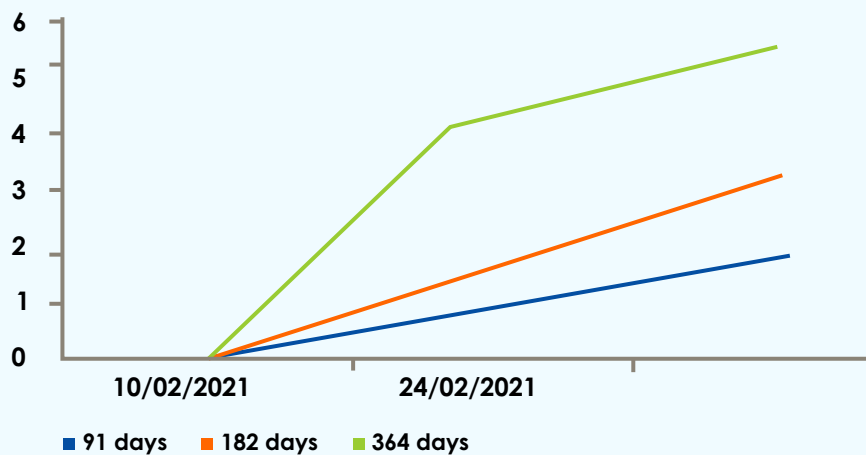


Date	01/03/2021	02/03/2021	03/03/2021	04/03/2021	05/03/2021
Opening Liquidity Volume (Billions {N})	236.22	276.92	396.89	423.59	640.77

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

- Major Inflow : OMO repayments of N124.81bn.
- Major Outflow : OMO sales of N90.00bn.

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

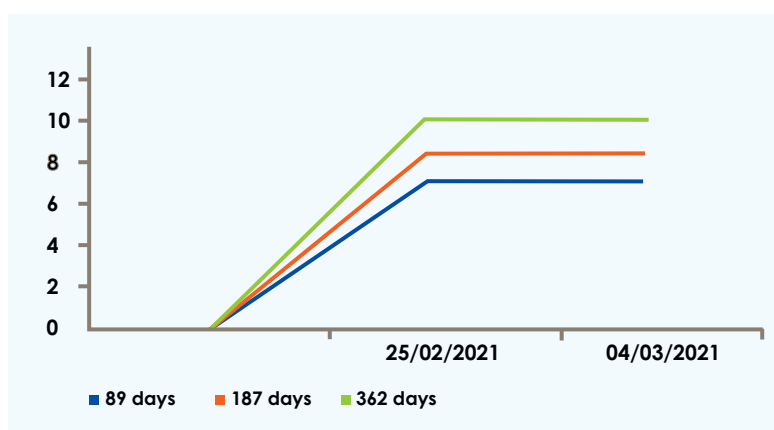


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	24/02/2021	20.37	27.58	24.18	2.00
182	24/02/2021	55.85	40.06	32.71	3.50
364	24/02/2021	51.99	124.42	90.38	5.50
Total		128.21	192.06	147.27	Aver (3.67)
91	10/02/2021	19.78	30.62	24.67	1.00
182	10/02/2021	10.00	21.89	16.06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



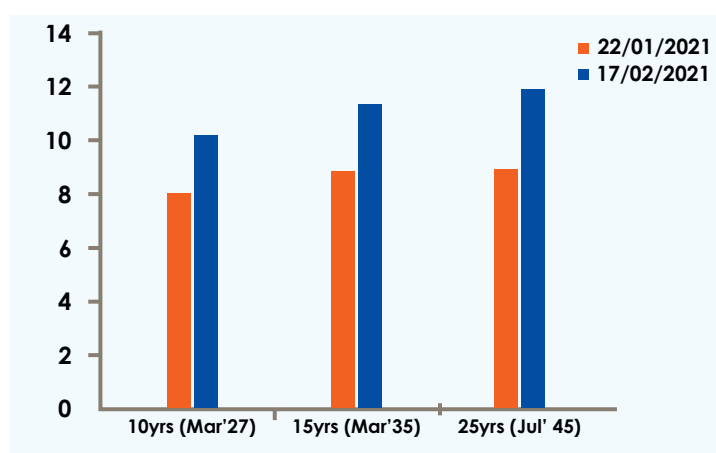
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
89	04/03/2021	10.00	35.00	10.00	7.00
187	04/03/2021	10.00	57.59	10.00	8.50
362	04/03/2021	70.00	361.02	70.00	10.10
Total		90.00	453.61	90.00	Aver. (8.53)

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)

■ 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)

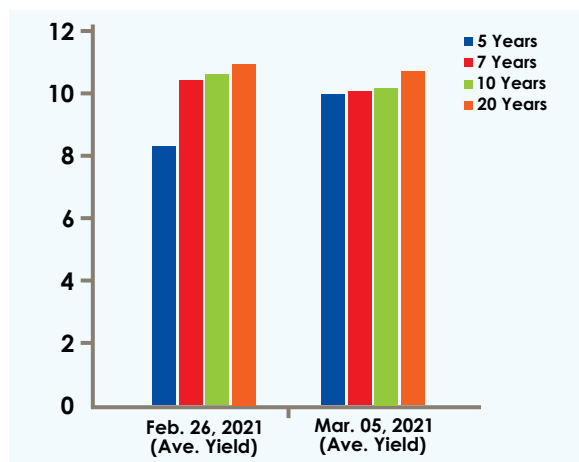
  

10yrs (Mar '27)	22/01/2021	50.00	91.84	49.40	7.98
15yrs (Mar '35)	22/01/2021	50.00	106.37	57.93	8.74
25yrs (Jul '45)	22/01/2021	50.00	40.07	15.03	8.95
Total		150.00	238.28	122.36	Aver (8.56)

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



## Bonds: Secondary Market



Tenor	Mar. 05, 2021 (Ave. Yield)	Feb. 26, 2021 (Ave. Yield)	Difference
5 Years	9.97	8.15	1.82
7 Years	10.10	10.33	-0.23
10 Years	10.40	10.77	-0.37
20 Years	11.10	11.10	-

■ FMDQ

At the secondary market, the yield for 7, and 10 years bond declined reflecting high demand for medium term government securities; while the yield for 5 years bond increased reflecting low demand for short term government securities. However, 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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