

# WEEKLY ECONOMIC DIGEST

MARCH 15 - 19, 2021





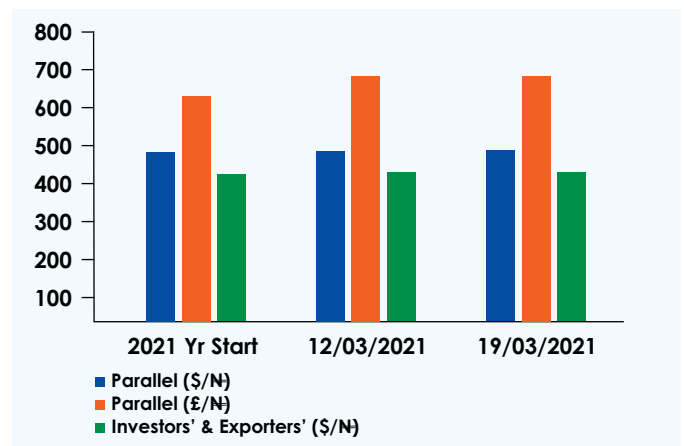
## FOREX MARKET

Market	19/03/2021	12/03/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	485	485	-	470	3.19
Parallel (£/N)	680	675	0.74	628	8.28
Investors' & Exporters' (\$/N)	410.00	410.00	-	409.93	0.02

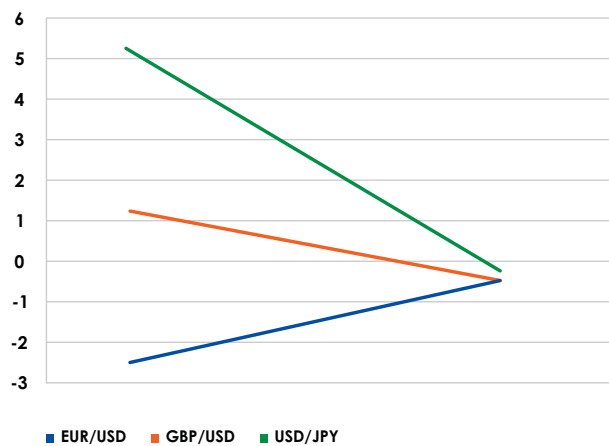
■ FMDQ/Research/Historical Data/Foreign Exchange

**At the Parallel Market:** During the week, the naira depreciated against the Pound whilst re-remaining flat against the Dollar. N/GBP closed the week at N680/£ representing 0.74% depreciation from the previous week's N675/£ while N/USD remained flat to close the week at N485/\$.

**Investors & Exporters Foreign Exchange (IFEX) Win-dow:** Naira remained flat to close the week at 410.00/\$.



## FOREIGN CURRENCIES



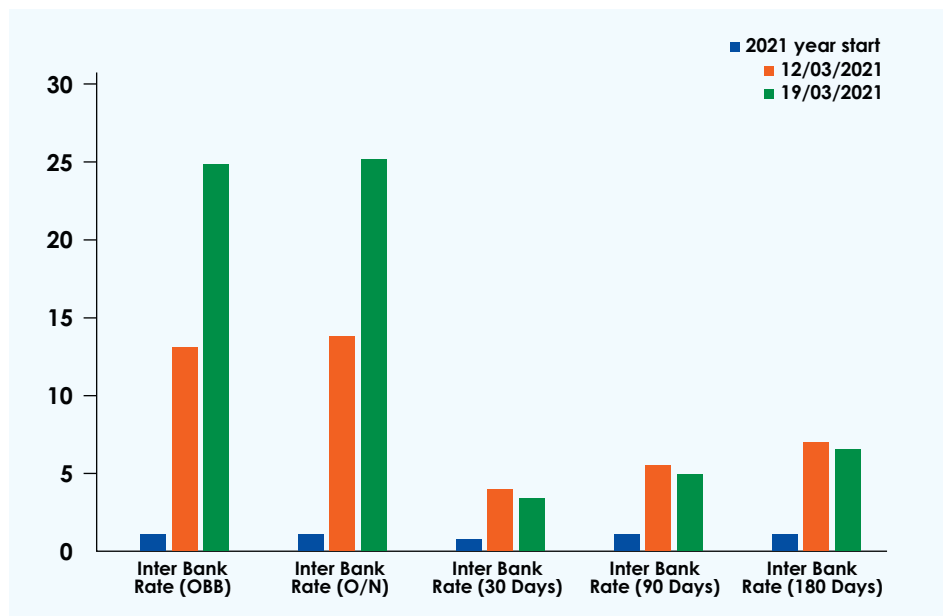
Currencies	19/03/2021	12/03/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1904	1.1953	(0.0049)	(0.41)	1.2215	(2.55)
GBP/USD	1.3872	1.3924	(0.0052)	(0.37)	1.3672	1.46
USD/JPY	108.88	109.03	(0.1500)	(0.14)	103.20	5.50

■ Bloomberg



- The Dollar depreciated against the Japanese Yen, whilst appreciating against the Euro, and the Pound.
- The Dollar depreciated against the Japanese Yen by 0.14% to 108.88 from last week's 109.03
- The Dollar appreciated against the Euro by 0.41% to 1.1904 from last week's 1.1953
- The Dollar appreciated against the Pound by 0.37% to 1.3872 from last week's 1.3924

## MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	19/03/2021	12/03/2021	%	%
Inter Bank Rate (OBB)	25.00	13.33	11.67	0.50
Inter Bank Rate (O/N)	25.50	14.17	11.33	0.83
Inter Bank Rate (30 Days)	3.10	3.61	(0.51)	0.38
Inter Bank Rate (90 Days)	4.84	5.35	(0.51)	0.48
Inter Bank Rate (180 Days)	6.35	6.81	(0.46)	0.49
<b>Average</b>	<b>12.96</b>	<b>8.65</b>		

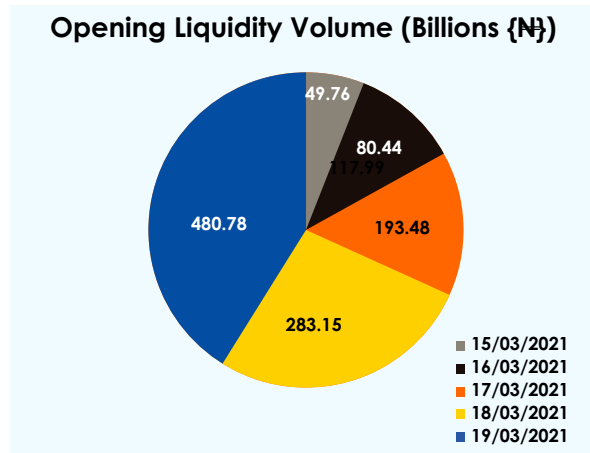
■ FMDQ

At the close of business activities in the week under consideration, the average short term interest rate increased by 4.31% to close at 12.96% from previous week's 8.65%.

- The OBB rate increased by 11.67% to close at 25.00% p.a. from previous week's 13.33% p.a
- The (O/N) rate increased by 11.33% to close at 25.50% p.a. from previous week's 14.17% p.a
- The 30 days rate decreased by 0.51% to close at 3.10% p.a. from previous week's 3.61% p.a
- The 90 days rate decreased by 0.51% to close at 4.84% p.a. from previous week's 5.35% p.a
- The 180 days rate decreased by 0.46% to close at 6.35% p.a. from previous week's 6.81% p.a



## LIQUIDITY IN THE SYSTEM

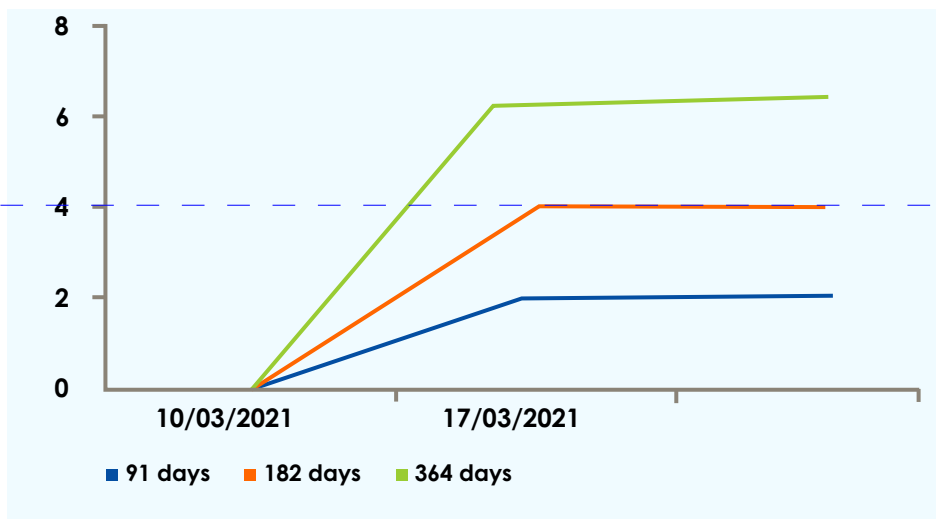


Date	15/03/2021	16/03/2021	17/03/2021	18/03/2021	19/03/2021
Opening Liquidity Volume (Billions ₦)	49.76	80.44	193.48	283.15	480.78

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

- Major Inflow : OMO repayments of N113.53bn and Primary market repayments of N47.06bn
- Major Outflow : OMO sales of N100.00bn and Primary market sales of N61.90bn

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

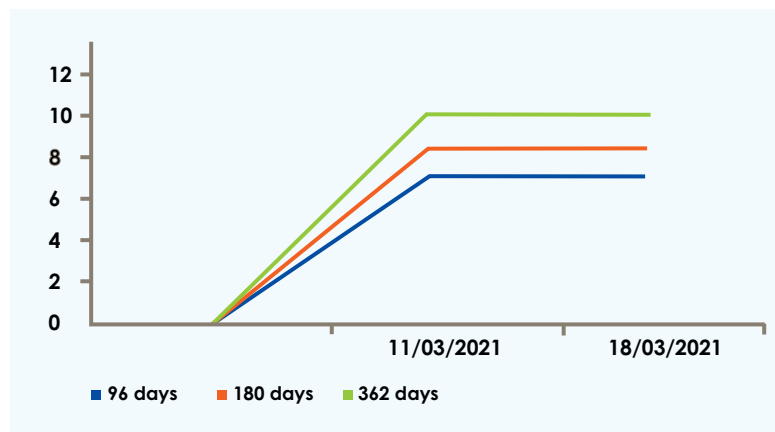


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
91	17/03/2021	1.50	6.73	2.52	2.00
182	17/03/2021	8.39	10.63	5.91	3.50
364	17/03/2021	37.18	99.49	53.46	7.00
<b>Total</b>		<b>47.07</b>	<b>116.85</b>	<b>61.89</b>	<b>Aver (4.17)</b>
91	10/03/2021	4.41	18.39	4.74	2.00
182	10/03/2021	14.00	53.03	23.45	3.50
364	10/03/2021	70.50	125.44	80.57	6.50
<b>Total</b>		<b>88.91</b>	<b>196.86</b>	<b>108.76</b>	<b>Aver (4.00)</b>

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



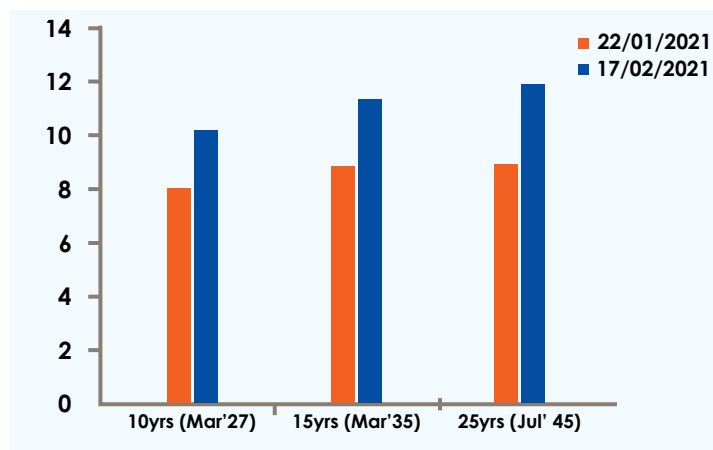
## OMO AUCTIONS FOR LAST TWO (2) PERIODS:



Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
96	18/03/2021	28.00	28.00	10.00	7.00
180	18/03/2021	20.00	36.50	20.00	8.50
362	18/03/2021	70.00	283.99	70.00	10.10
<b>Total</b>		<b>118.00</b>	<b>348.49</b>	<b>100.00</b>	<b>Aver. (8.53)</b>
96	11/03/2021	10.00	37.12	10.00	7.00
180	11/03/2021	10.00	40.61	10.00	8.50
362	11/03/2021	40.00	260.76	40.00	10.10
<b>Total</b>		<b>60.00</b>	<b>338.49</b>	<b>60.00</b>	<b>Aver. (8.53)</b>

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

## Bonds: Primary Market:

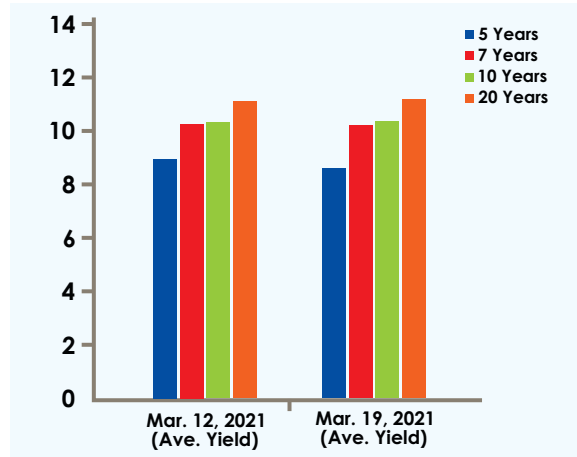


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	17/02/2021	50.00	77.05	33.62	10.25
15yrs (Mar '35)	17/02/2021	50.00	72.33	28.90	11.25
25yrs (Jul '45)	17/02/2021	50.00	40.13	18.03	11.80
<b>Total</b>		<b>150.00</b>	<b>189.51</b>	<b>80.55</b>	<b>Aver (11.10)</b>
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
<b>Total</b>		<b>150.00</b>	<b>238.28</b>	<b>122.36</b>	<b>Aver (8.56)</b>

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



## Bonds: Secondary Market



Tenor	Mar. 19, 2021 (Ave. Yield)	Mar. 12, 2021 (Ave. Yield)	Difference
5 Years	9.88	8.67	1.21
7 Years	10.13	10.10	0.03
10 Years	10.59	10.34	0.25
20 Years	11.46	11.09	0.37

■ FMDQ

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

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