

WEEKLY ECONOMIC DIGEST

MARCH 8 - 12, 2021





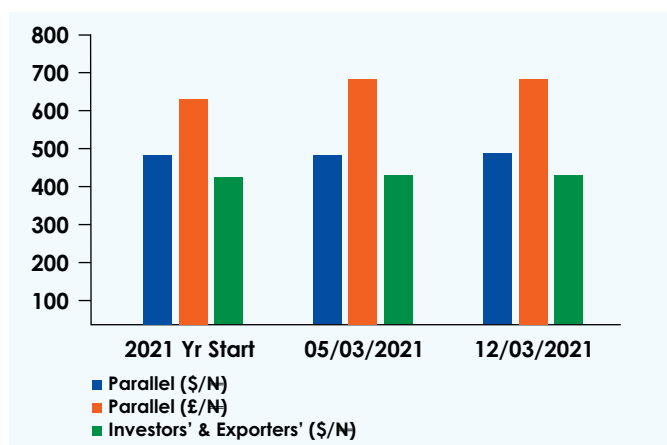
FOREX MARKET

Market	12/03/2021	05/03/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/₦)	485	480	1.04	470	3.19
Parallel (£/₦)	675	675	-	628	7.48
Investors' & Exporters' (\$/₦)	410.00	411.00	(0.24)	409.93	0.02

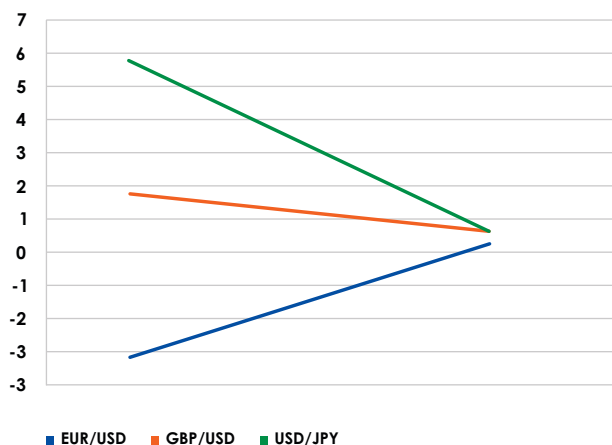
■ FMDQ/Research/Historical Data/Foreign Exchange

At the Parallel Market: During the week, the naira depreciated against the Dollar whilst re-remaining flat against the Pound. ₦/USD closed the week at ₦485/\$ representing 1.04% depreciation from the previous week's ₦480/\$ while ₦/GBP remained flat to close the week at ₦675/£.

Investors & Exporters Foreign Exchange (IFEX) Window: Naira appreciated marginally against the dollar by 0.24% to close the week at ₦410.00/\$ from the previous week's ₦411.00/\$.



FOREIGN CURRENCIES



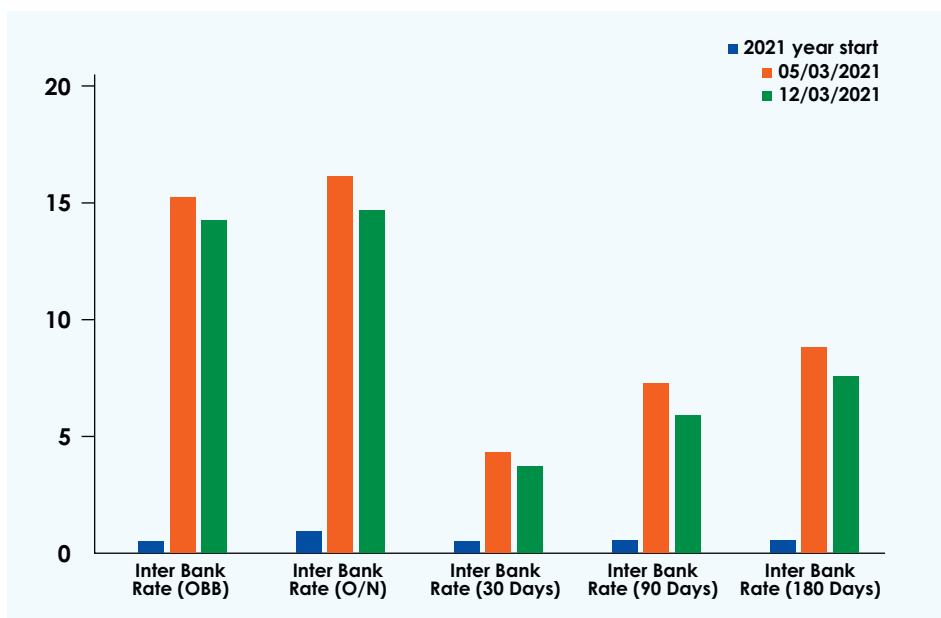
Currencies	12/03/2021	05/03/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1953	1.1915	0.0038	0.32	1.2215	(2.14)
GBP/USD	1.3924	1.3841	0.0083	0.60	1.3672	1.84
USD/JPY	109.03	108.31	0.7200	0.66	103.20	5.65

■ Bloomberg



- The Dollar appreciated against the Japanese Yen, whilst depreciating against the Euro, and the Pound
- The Dollar appreciated against the Japanese Yen by 0.66% to 109.03 from last week's 108.31
- The Dollar depreciated against the Euro by 0.32% to 1.1953 from last week's 1.1915
- The Dollar depreciated against the Pound by 0.60% to 1.3924 from last week's 1.3841

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	12/03/2021	05/03/2021	%	%
Inter Bank Rate (OBB)	13.33	15.33	(2.00)	0.50
Inter Bank Rate (O/N)	14.17	16.33	(2.16)	0.83
Inter Bank Rate (30 Days)	3.61	4.38	(0.77)	0.38
Inter Bank Rate (90 Days)	5.35	7.21	(1.86)	0.48
Inter Bank Rate (180 Days)	6.81	8.82	(2.01)	0.49
Average	8.65	10.41		

■ FMDQ

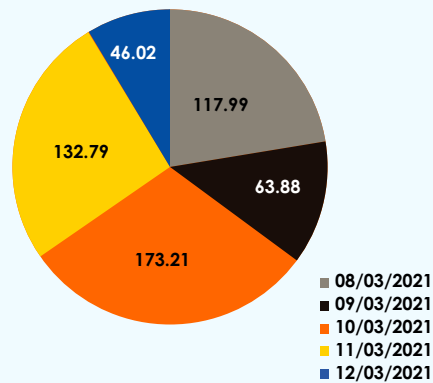
At the close of business activities in the week under consideration, the average short term interest rate declined by 1.76% to close at 8.65% from previous week's 10.41%.

- The OBB rate decreased by 2.00% to close at 13.33% p.a. from previous week's 15.33% p.a
- The (O/N) rate decreased by 2.16% to close at 14.17% p.a. from previous week's 16.33% p.a
- The 30 days rate decreased by 0.77% to close at 3.61% p.a. from previous week's 4.38% p.a
- The 90 days rate decreased by 1.86% to close at 5.35% p.a. from previous week's 7.21% p.a
- The 180 days rate decreased by 2.01% to close at 6.81% p.a. from previous week's 8.82% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

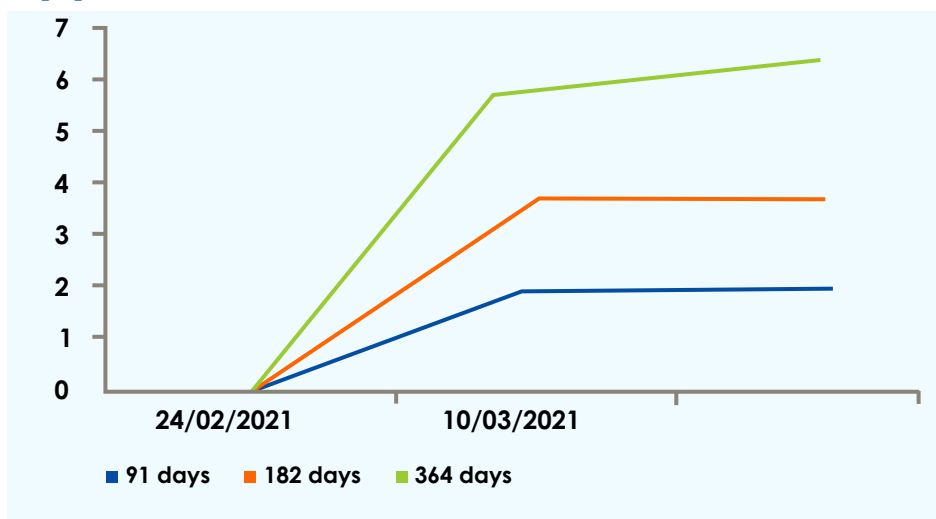


Date	08/03/2021	09/03/2021	10/03/2021	11/03/2021	12/03/2021
Opening Liquidity Volume (Billions {N})	117.99	63.88	173.21	132.79	46.02

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

- Major Inflow : OMO repayments of N50.00bn and Primary market repayments of N88.91bn
- Major Outflow : OMO sales of N60.00bn and Primary market sales of N108.77bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

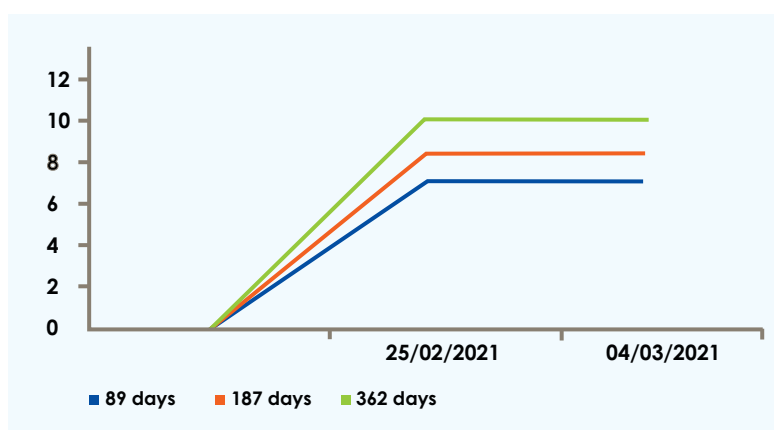


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	10/03/2021	4.41	18.39	4.74	2.00
182	10/03/2021	14.00	53.03	23.45	3.50
364	10/03/2021	70.50	125.44	80.57	6.50
Total		88.91	196.86	108.76	Aver (4.00)
91	24/02/2021	20.37	27.58	24.18	2.00
182	24/02/2021	55.85	40.06	32.71	3.50
364	24/02/2021	51.99	124.42	90.38	5.50
Total		128.21	192.06	147.27	Aver (3.67)

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



OMO AUCTIONS FOR LAST TWO (2) PERIODS:

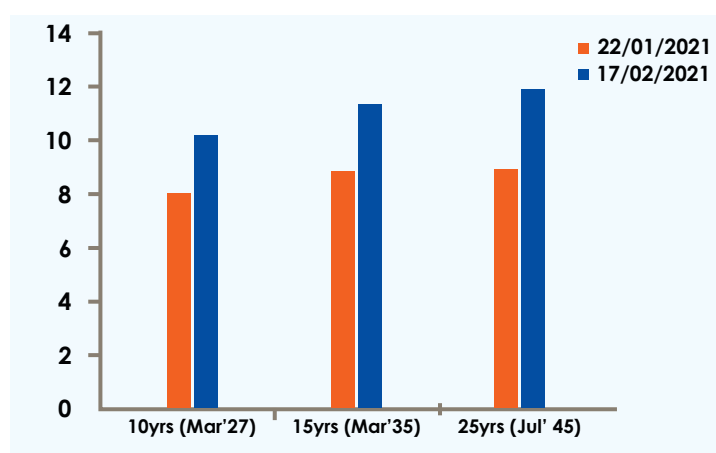


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
89	04/03/2021	10.00	35.00	10.00	7.00
187	04/03/2021	10.00	57.59	10.00	8.50
362	04/03/2021	70.00	361.02	70.00	10.10
Total		90.00	453.61	90.00	Aver. (8.53)

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:



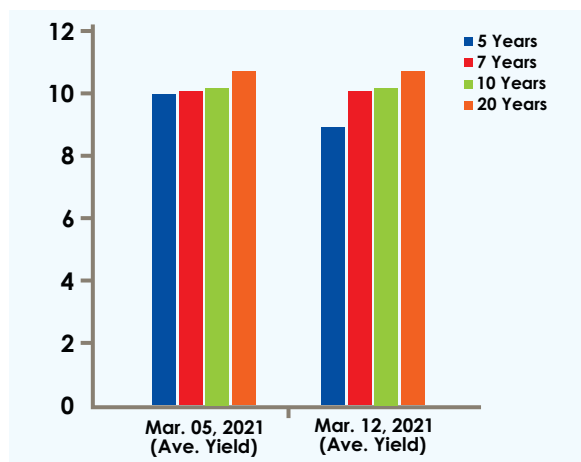
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	17/02/2021	50.00	77.05	33.62	10.25
15yrs (Mar '35)	17/02/2021	50.00	72.33	28.90	11.25
25yrs (Jul '45)	17/02/2021	50.00	40.13	18.03	11.80
Total		150.00	189.51	80.55	Aver (11.10)

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. 12, 2021 (Ave. Yield)	Mar. 05, 2021 (Ave. Yield)	Difference
5 Years	8.67	9.97	(1.30)
7 Years	10.10	10.10	-
10 Years	10.34	10.40	(0.06)
20 Years	11.09	11.10	(0.01)

■ FMDQ

At the secondary market, the yield for 5, 10, and 20 years bond declined reflecting high demand for both short and long term government securities; while the yield for 7 years bond remained flat reflecting no change in the demand for medium term government securities during the week under review.

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