

# WEEKLY ECONOMIC DIGEST

APRIL 12 - 16, 2021





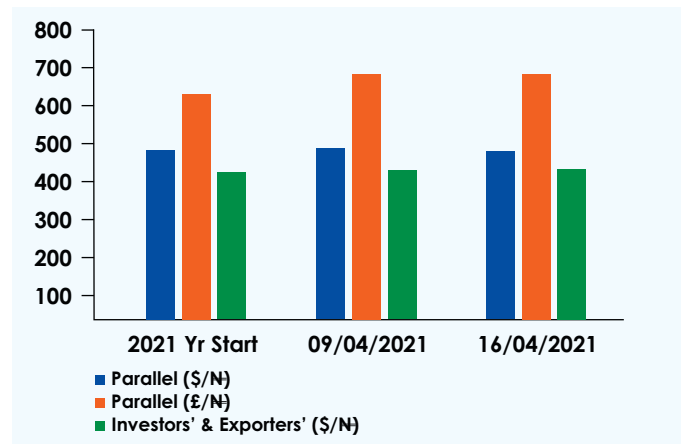
## FOREX MARKET

Market	16/04/2021	09/04/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	482	485	(0.62)	470	2.55
Parallel (£/N)	670	670	0.00	628	6.69
Investors' & Exporters' (\$/N)	411.00	409.00	0.49	409.93	0.26

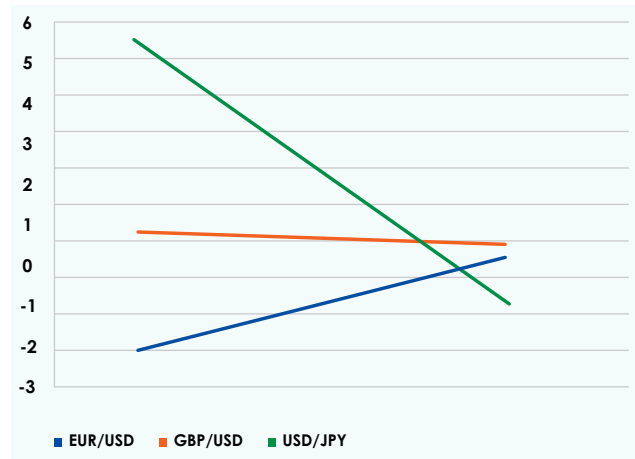
■ FMDQ/Research/Historical Data/Foreign Exchange

**At the Parallel Market:** During the week, the naira appreciated against the Dollar whilst remaining flat against the Pound. N/USD closed the week at N482/\$ representing 0.62% appreciation from the previous week's N485/\$ while N/GBP remained flat to close the week at N670/£.

**Investors & Exporters Foreign Exchange (IFEX) Window:** Naira depreciated against the dollar by 0.49% to close the week at 411.00/\$ from the previous week's 409.00/\$.



## FOREIGN CURRENCIES



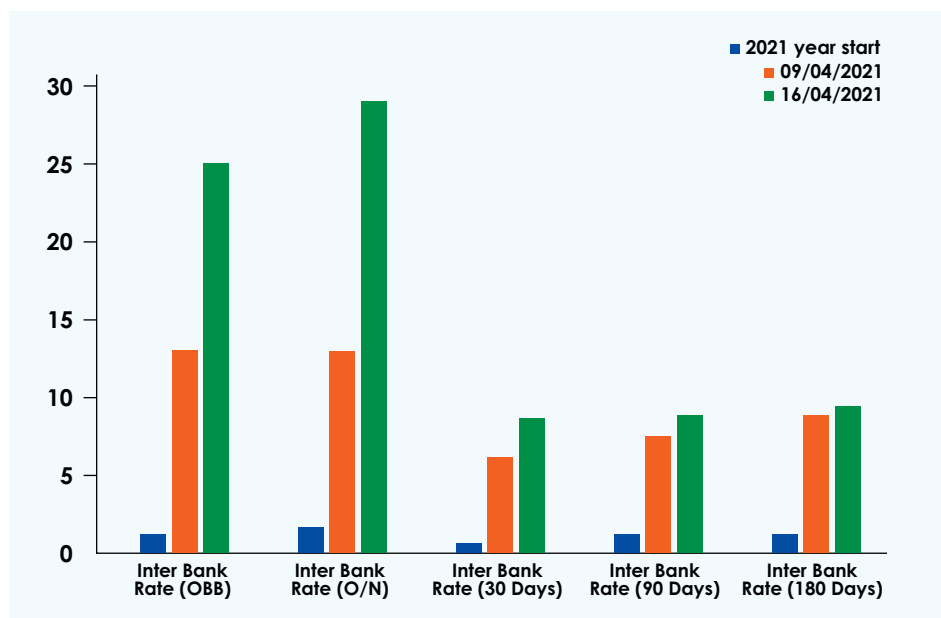
Currencies	16/04/2021	09/04/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1983	1.1900	0.0083	0.70	1.2215	(1.90)
GBP/USD	1.3832	1.3707	0.0125	0.91	1.3672	1.17
USD/JPY	108.80	109.67	(0.8700)	(0.79)	103.20	5.43

■ Bloomberg



- The Dollar depreciated against the Euro, the Pound, and the Japanese Yen.
- The Dollar depreciated against the Euro by 0.70% to 1.1983 from last week's 1.1900
- The Dollar depreciated against the Pound by 0.91% to 1.3832 from last week's 1.3707
- The Dollar depreciated against the Japanese Yen by 0.79% to 108.80 from last week's 109.67

## MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	16/04/2021	09/04/2021	%	%
Inter Bank Rate (OBB)	25.00	12.25	12.75	0.50
Inter Bank Rate (O/N)	28.33	12.50	15.83	0.83
Inter Bank Rate (30 Days)	7.72	5.44	2.28	0.38
Inter Bank Rate (90 Days)	8.31	6.93	1.38	0.48
Inter Bank Rate (180 Days)	9.12	8.31	0.81	0.49
Average	15.70	9.09		

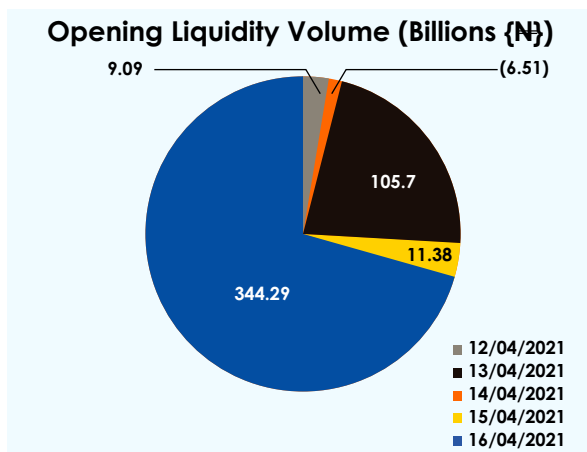
■ FMDQ

At the close of business activities in the week under consideration, the average short term interest rate increased by 6.61% to close at 15.70% from previous week's 9.09%.

- The OBB rate inclined by 12.75% to close at 25.00% p.a. from previous week's 12.25% p.a
- The (O/N) rate inclined by 15.83% to close at 28.33% p.a. from previous week's 12.50% p.a
- The 30 days rate inclined by 2.28% to close at 7.72% p.a. from previous week's 5.44% p.a
- The 90 days rate inclined by 1.38% to close at 8.31% p.a. from previous week's 6.93% p.a
- The 180 days rate inclined by 0.81% to close at 9.12% p.a. from previous week's 8.31% p.a



## LIQUIDITY IN THE SYSTEM

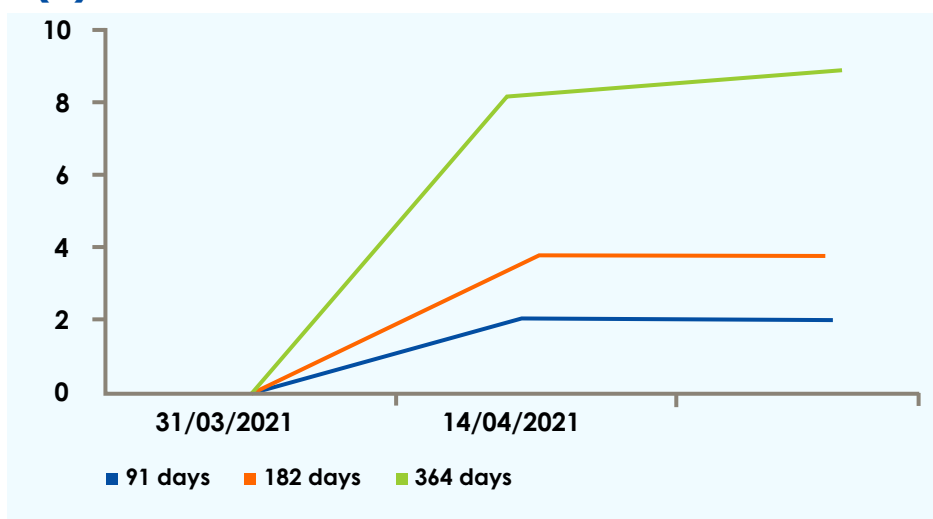


Date	12/04/2021	13/04/2021	14/04/2021	15/04/2021	16/04/2021
Opening Liquidity Volume (Billions ₦)	9.09	(6.51)	105.70	11.38	344.29

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

- Major Inflow : OMO repayments of N20.00bn and Primary market repayments of N69.56bn
- Major Outflow : OMO sales of N20.00bn and Primary market sales of N153.38bn

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

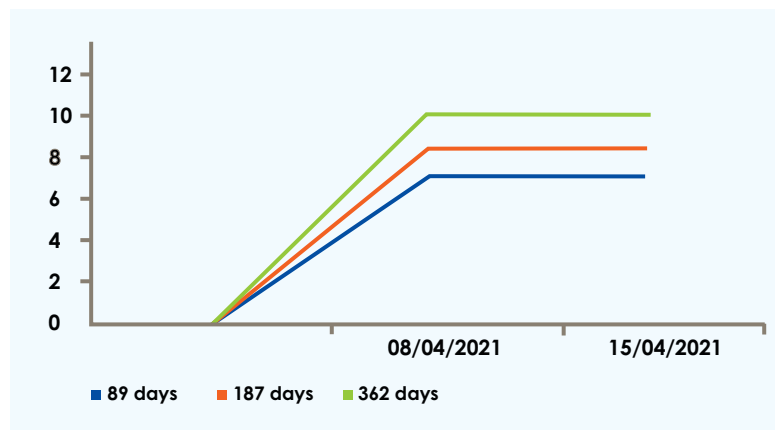


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
91	14/04/2021	15.92	15.87	12.46	2.00
182	14/04/2021	04.50	13.94	08.80	3.50
364	14/04/2021	49.14	217.59	132.12	9.00
<b>Total</b>		<b>69.56</b>	<b>247.40</b>	<b>153.38</b>	<b>Aver (4.83)</b>
91	31/03/2021	10.00	9.42	2.88	2.00
182	31/03/2021	17.60	12.74	3.24	3.50
364	31/03/2021	68.08	190.43	138.71	8.00
<b>Total</b>		<b>95.68</b>	<b>212.59</b>	<b>144.83</b>	<b>Aver (4.50)</b>

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



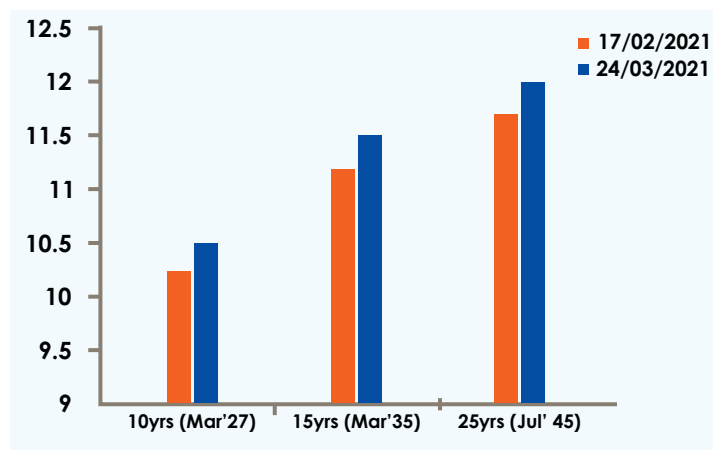
## OMO AUCTIONS FOR LAST TWO (2) PERIODS:



Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
89	15/04/2021	05.00	18.37	05.00	7.00
187	15/04/2021	05.00	16.03	05.00	8.50
362	15/04/2021	10.00	57.84	10.00	10.00
<b>Total</b>		<b>20.00</b>	<b>92.24</b>	<b>20.00</b>	<b>Aver. (8.50)</b>
96	08/04/2021	05.00	16.75	05.00	7.00
173	08/04/2021	05.00	20.95	05.00	8.50
341	08/04/2021	10.00	66.83	10.00	10.10
<b>Total</b>		<b>20.00</b>	<b>104.53</b>	<b>20.00</b>	<b>Aver. (8.53)</b>

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

## Bonds: Primary Market:

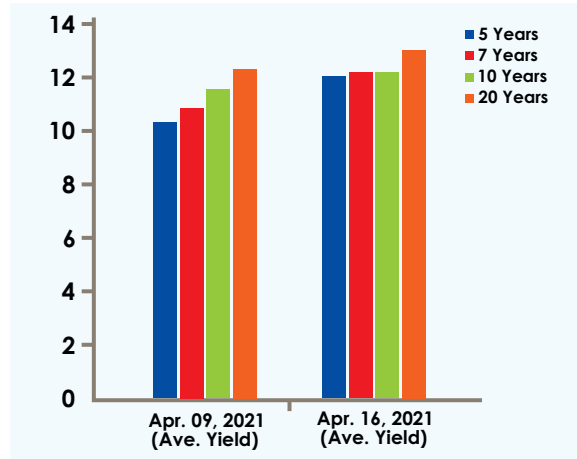


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
10yrs (Mar '27)	24/03/2021	50.00	65.25	44.01	10.50
15yrs (Mar '35)	24/03/2021	50.00	110.19	86.29	11.50
25yrs (Jul '45)	24/03/2021	50.00	158.04	131.80	12.00
<b>Total</b>		<b>150.00</b>	<b>333.48</b>	<b>262.10</b>	<b>Aver (11.33)</b>
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>

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



## Bonds: Secondary Market



Tenor	Apr. 16, 2021 (Ave. Yield)	Apr. 09, 2021 (Ave. Yield)	W/W (% Change)
5 Years	11.93	10.49	1.44
7 Years	12.17	10.95	1.22
10 Years	12.17	11.51	0.66
20 Years	13.29	12.46	0.83

■ 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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