

# WEEKLY ECONOMIC DIGEST

APRIL 19 - 23, 2021





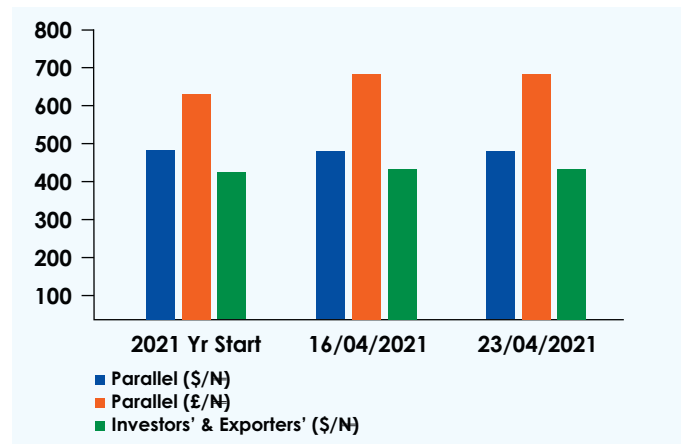
## FOREX MARKET

Market	23/04/2021	16/04/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	485	482	0.62	470	3.19
Parallel (£/N)	672	670	0.30	628	7.01
Investors' & Exporters' (\$/N)	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 and Pound. N/USD closed the week at N485/\$ representing 0.62% depreciation from the previous week's N482/\$. N/GBP closed the week at N672/£ representing 0.30% depreciation from the previous week's N670/£.

**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



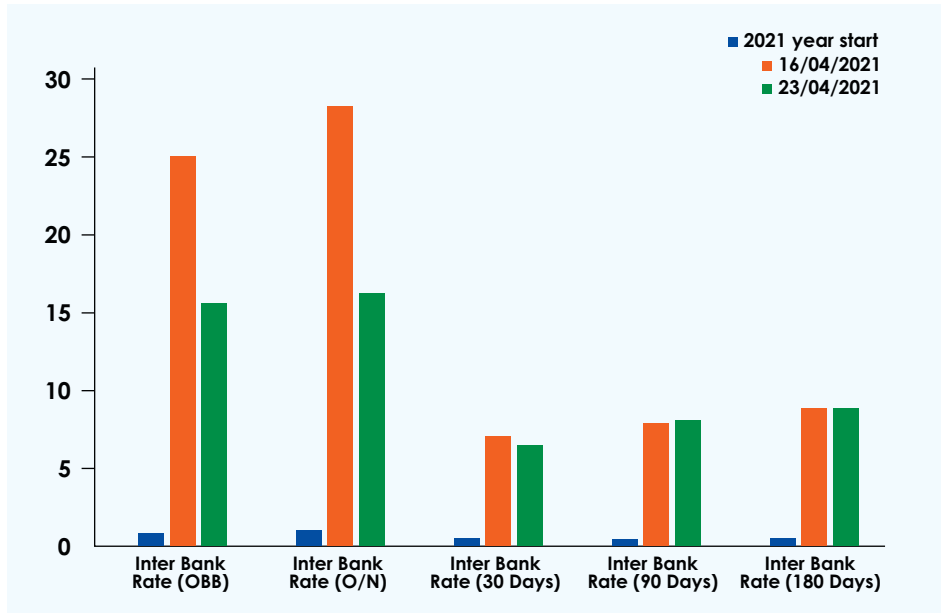
Currencies	23/04/2021	16/04/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.2096	1.1983	0.0113	0.94	1.2215	(0.97)
GBP/USD	1.3876	1.3832	0.0044	0.32	1.3672	1.49
USD/JPY	107.88	108.80	(0.9200)	(0.85)	103.20	4.53

■ Bloomberg



- The Dollar depreciated against the Euro, the Pound, and the Japanese Yen.
- The Dollar depreciated against the Euro by 0.94% to 1.2096 from last week's 1.1983
- The Dollar depreciated against the Pound by 0.32% to 1.3876 from last week's 1.3832
- The Dollar depreciated against the Japanese Yen by 0.85% to 107.88 from last week's 108.80

## MONEY MARKET



Money Market Issues	This Week 23/04/2021	Last Week 16/04/2021	W/W Change %	2021 Year Start %
Inter Bank Rate (OBB)	15.88	25.00	(9.12)	0.50
Inter Bank Rate (O/N)	16.75	28.33	(11.58)	0.83
Inter Bank Rate (30 Days)	7.32	7.72	(0.40)	0.38
Inter Bank Rate (90 Days)	8.58	8.31	0.27	0.48
Inter Bank Rate (180 Days)	9.03	9.12	(0.09)	0.49
<b>Average</b>	<b>11.51</b>	<b>15.70</b>		

■ FMDQ

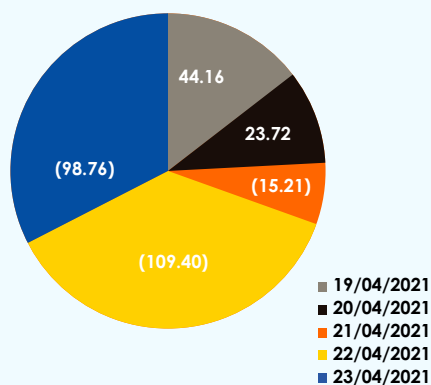
At the close of business activities in the week under consideration, the average short term interest rate declined by 4.19% to close at 11.51% from previous week's 15.70%.

- The OBB rate declined by 9.12% to close at 15.88% p.a. from previous week's 25.00% p.a
- The (O/N) rate declined by 11.58% to close at 16.75% p.a. from previous week's 28.33% p.a
- The 30 days rate declined by 0.40% to close at 7.32% p.a. from previous week's 7.72% p.a
- The 90 days rate inclined by 0.27% to close at 8.58% p.a. from previous week's 8.31% p.a
- The 180 days rate declined by 0.09% to close at 9.03% p.a. from previous week's 9.12% p.a



## LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions ₦)

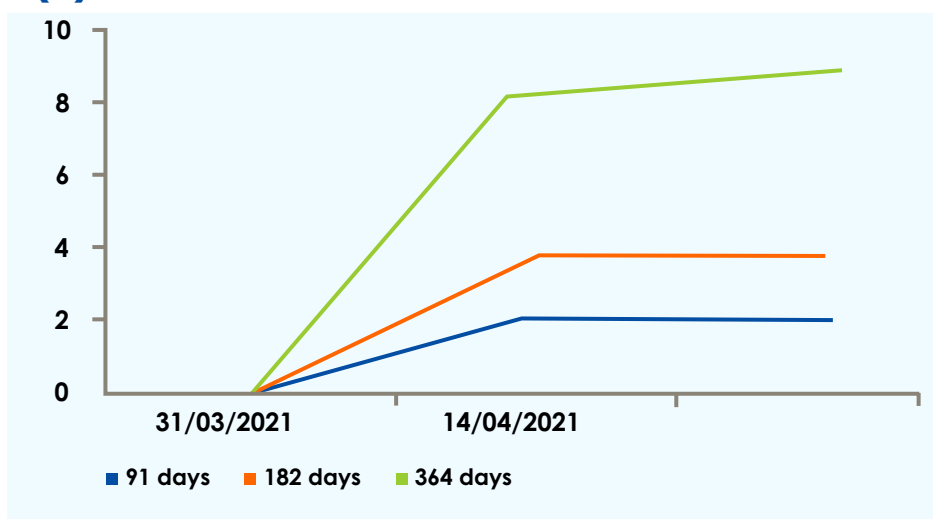


Date	19/04/2021	20/04/2021	21/04/2021	22/04/2021	23/04/2021
Opening Liquidity Volume (Billions ₦)	44.16	23.72	(15.21)	(109.40)	(98.76)

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

- Major Inflow : OMO repayments of N20.00bn
- Major Outflow : OMO sales of N12.84bn and Primary market sales of N157.95bn

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

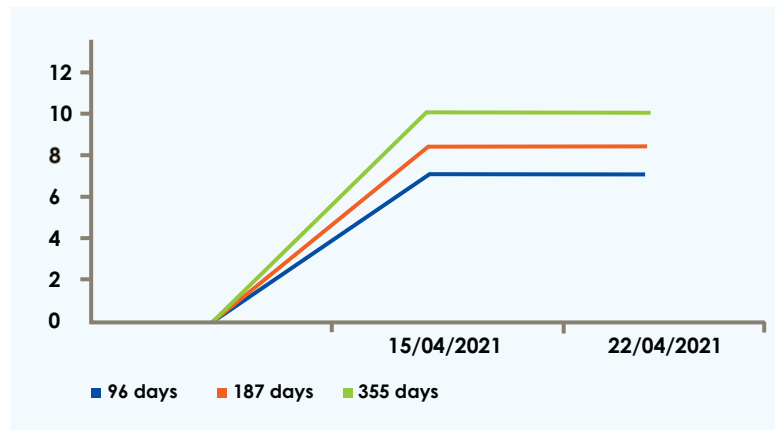


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
91	14/04/2021	15.92	15.87	12.46	2.00
182	14/04/2021	04.50	13.94	08.80	3.50
364	14/04/2021	49.14	217.59	132.12	9.00
<b>Total</b>		<b>69.56</b>	<b>247.40</b>	<b>153.38</b>	<b>Aver (4.83)</b>
91	31/03/2021	10.00	9.42	2.88	2.00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



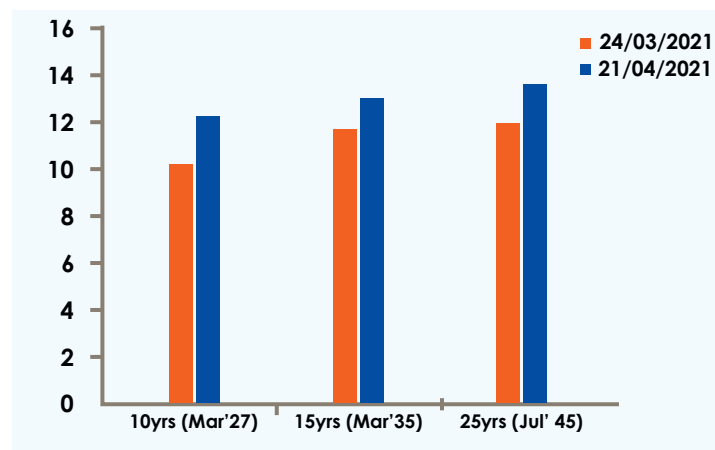
## OMO AUCTIONS FOR LAST TWO (2) PERIODS:



Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
96	22/04/2021	05.00	1.84	01.84	6.90
187	22/04/2021	05.00	01.00	01.00	8.48
355	22/04/2021	10.00	18.44	10.00	10.10
<b>Total</b>		<b>20.00</b>	<b>21.28</b>	<b>12.84</b>	<b>Aver. (8.49)</b>
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>

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

## Bonds: Primary Market:

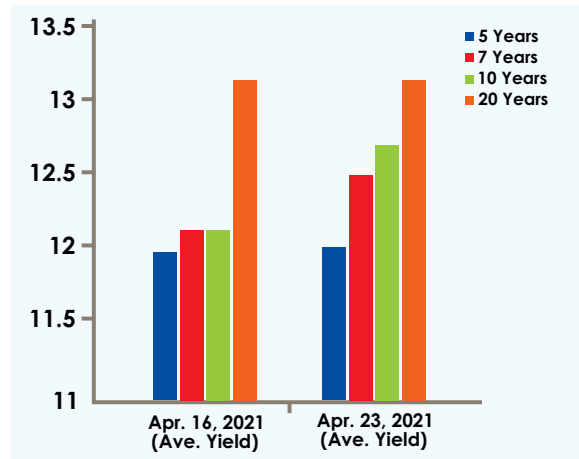


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	21/04/2021	50.00	34.69	22.97	12.25
15yrs (Mar '35)	21/04/2021	50.00	56.13	38.78	13.34
25yrs (Jul '45)	21/04/2021	50.00	174.86	96.20	13.85
<b>Total</b>		<b>150.00</b>	<b>265.68</b>	<b>157.95</b>	<b>Aver (13.15)</b>
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>

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



## Bonds: Secondary Market



Tenor	Apr. 16, 2021 (Ave. Yield)	Apr. 23, 2021 (Ave. Yield)	W/W (% Change)
5 Years	11.93	11.89	(0.04)
7 Years	12.17	12.43	0.26
10 Years	12.17	12.70	0.53
20 Years	13.29	13.29	0.00

■ FMDQ

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

# FundQuest

focuses on delivering value to customers through a dynamic range of low-risk investment solutions that offers guaranteed returns far superior to the market average.

For advisory or financial guidance, contact us:

**+234 8167129770, [contact@fundquestnigeria.com](mailto:contact@fundquestnigeria.com)**