

# WEEKLY ECONOMIC DIGEST

APRIL 6 - 9, 2021





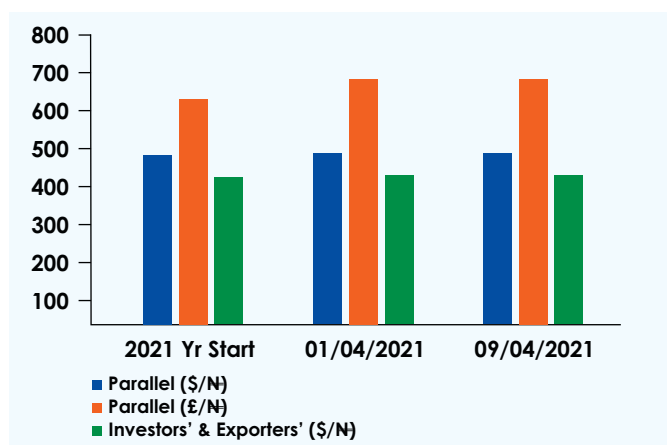
## FOREX MARKET

Market	09/04/2021	01/04/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/₦)	485	485	0.00	470	3.19
Parallel (£/₦)	670	672	(0.30)	628	6.69
Investors' & Exporters' (\$/₦)	409.00	409.30	(0.07)	409.93	(0.23)

■ FMDQ/Research/Historical Data/Foreign Exchange

**At the Parallel Market:** During the week, the naira appreciated against the Pound whilst remaining flat against the Dollar. N/GBP closed the week at N670/£ representing 0.30% appreciation from the previous week's N672/£ while N/USD remained flat to close the week at N485/\$.

**Investors & Exporters Foreign Exchange (IFEX) Window:** Naira appreciated marginally against the dollar by 0.07% to close the week at 409.00/\$ from the previous week's 409.30/\$.



## FOREIGN CURRENCIES



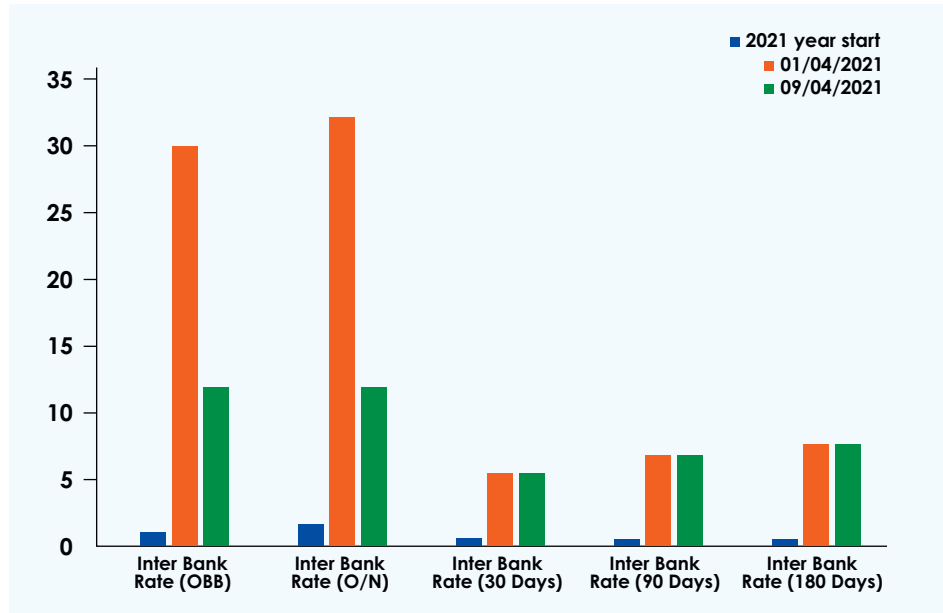
Currencies	09/04/2021	01/04/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1900	1.1759	0.0141	1.20	1.2215	(2.58)
GBP/USD	1.3707	1.3832	(0.0125)	(0.90)	1.3672	0.26
USD/JPY	109.67	110.69	(1.0200)	(0.92)	103.20	6.27

■ Bloomberg



- The Dollar appreciated against the Pound, whilst depreciating against the Euro, and the Japanese Yen.
- The Dollar appreciated against the Pound by 0.90% to 1.3707 from last week's 1.3832
- The Dollar depreciated against the Euro by 1.20% to 1.1900 from last week's 1.1759
- The Dollar depreciated against the Japanese Yen by 0.92% to 109.67 from last week's 110.69

## MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	09/04/2021	01/04/2021	%	%
Inter Bank Rate (OBB)	12.25	30.00	(17.75)	0.50
Inter Bank Rate (O/N)	12.50	32.50	(20.00)	0.83
Inter Bank Rate (30 Days)	5.44	5.44	0.00	0.38
Inter Bank Rate (90 Days)	6.93	6.94	(0.01)	0.48
Inter Bank Rate (180 Days)	8.31	8.51	(0.20)	0.49
Average	9.09	16.68		

■ FMDQ

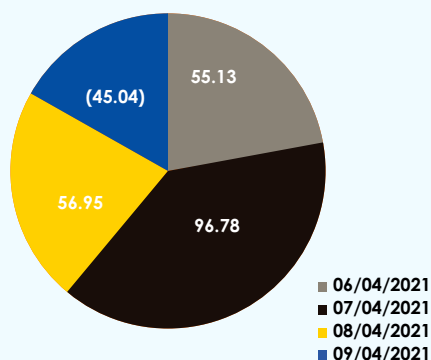
At the close of business activities in the week under consideration, the average short term interest rate declined by 7.59% to close at 9.09% from previous week's 16.68%.

- The OBB rate declined by 17.75% to close at 12.25% p.a. from previous week's 30.00% p.a
- The (O/N) rate declined by 20.00% to close at 12.50% p.a. from previous week's 32.50% p.a
- The 30 days rate remained flat to close at 5.44% p.a.
- The 90 days rate declined by 0.01% to close at 6.93% p.a. from previous week's 6.94% p.a
- The 180 days rate declined by 0.20% to close at 8.31% p.a. from previous week's 8.51% p.a



## LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

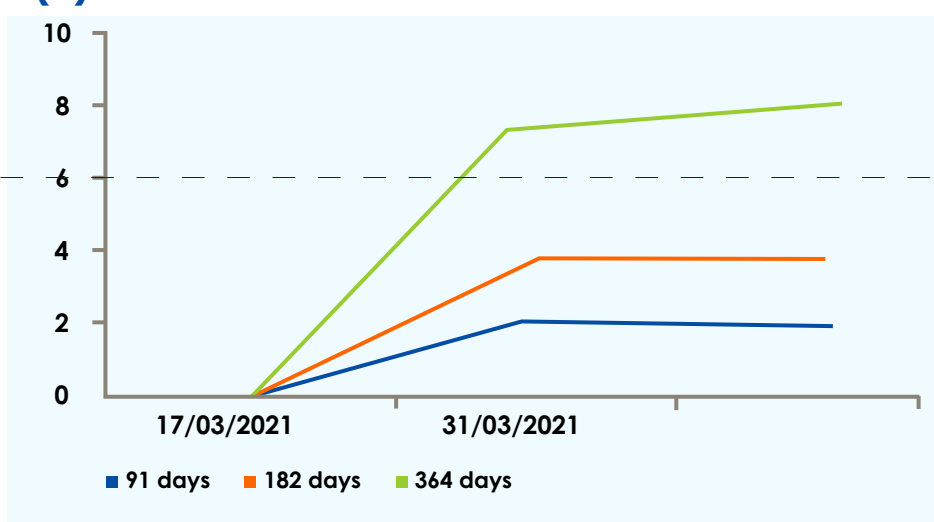


Date	06/04/2021	07/04/2021	08/04/2021	09/04/2021
Opening Liquidity Volume (Billions {N})	55.13	96.78	56.95	(45.04)

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

- Major Outflow : OMO sales of N54.00bn

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

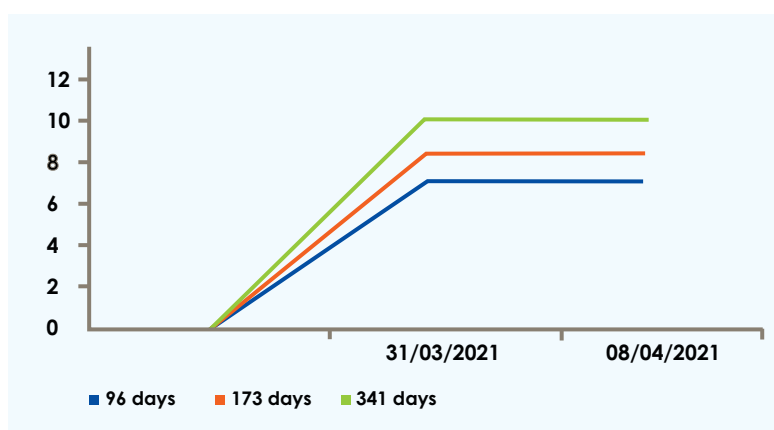


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	31/03/2021	10.00	9.42	2.88	2.00
182	31/03/2021	17.60	12.74	3.24	3.50
364	31/03/2021	68.08	190.43	138.71	8.00
Total		95.68	212.59	144.83	Aver (4.50)
91	17/03/2021	1.50	6.73	2.52	2.00
182	17/03/2021	8.39	10.63	5.91	3.50
364	17/03/2021	37.18	99.49	53.46	7.00
Total		47.07	116.85	61.89	Aver (4.17)

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



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



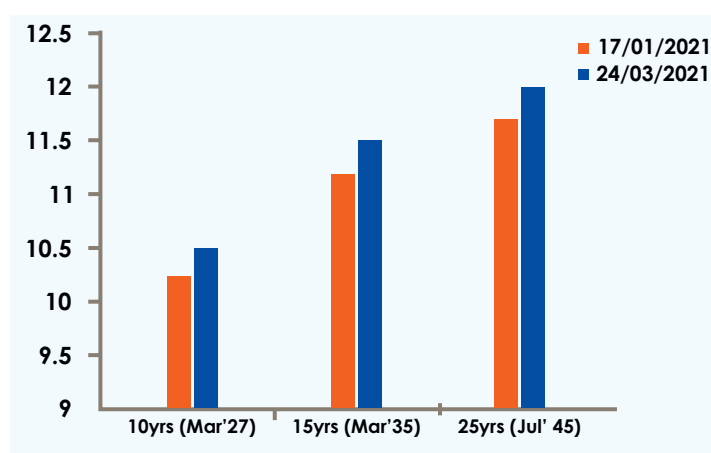
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
96	08/04/2021	05.00	16.75	05.00	7.00
173	08/04/2021	05.00	20.95	05.00	8.50
341	08/04/2021	10.00	66.83	10.00	10.10
Total		20.00	104.53	20.00	Aver. (8.53)

97	31/03/2021	10.00	33.50	10.00	7.00
181	31/03/2021	20.00	48.15	20.00	8.50
342	31/03/2021	70.00	245.13	70.00	10.10
Total		100.00	326.78	100.00	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)	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
Total		150.00	333.48	262.10	Aver (11.33)

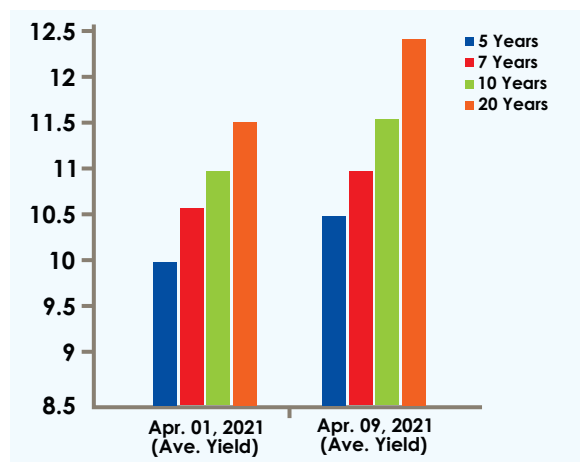
  

10yrs (Mar '27)	17/02/2021	50.00	77.05	33.62	10.25
15yrs (Mar '35)	17/02/2021	50.00	72.33	28.90	11.25
25yrs (Jul '45)	17/02/2021	50.00	40.13	18.03	11.80
Total		150.00	189.51	80.55	Aver (11.10)

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



## Bonds: Secondary Market



Tenor	Apr. 09, 2021 (Ave. Yield)	Apr. 01, 2021 (Ave. Yield)	W/W (% Change)
5 Years	10.49	10.05	0.44
7 Years	10.95	10.61	0.34
10 Years	11.51	10.95	0.56
20 Years	12.46	11.50	0.96

■ 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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