

# WEEKLY ECONOMIC DIGEST

MARCH 29 - APRIL 1, 2021





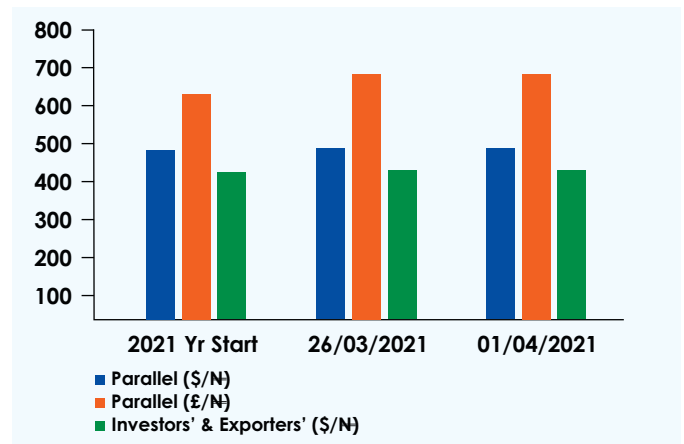
## FOREX MARKET

Market	01/04/2021	26/03/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	485	485	0.00	470	3.19
Parallel (£/N)	672	680	(1.18)	628	7.01
Investors' & Exporters' (\$/N)	409.30	410.00	(0.17)	409.93	(0.15)

■ 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 N672/£ representing 1.18% appreciation from the previous week's N680/£ while N/USD remained flat to close the week at N485/\$.

**Investors & Exporters Foreign Exchange (IFEX) Window:** Naira appreciated marginally against the dollar by 0.17% to close the week at 409.30/\$ from the previous week's 410.00/\$.



## FOREIGN CURRENCIES



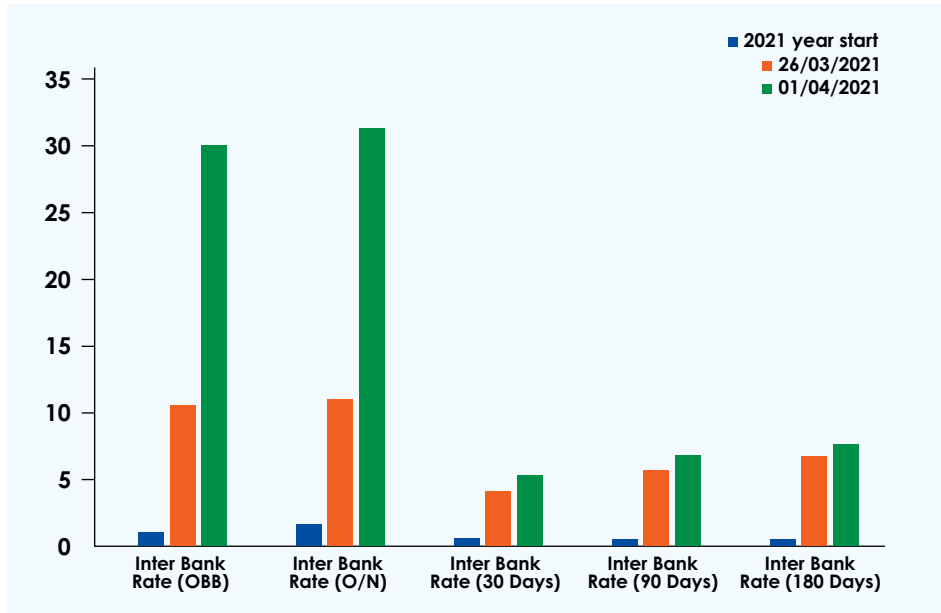
Currencies	01/04/2021	26/03/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1759	1.1794	(0.0035)	(0.30)	1.2215	(3.73)
GBP/USD	1.3832	1.3789	0.0043	0.31	1.3672	1.17
USD/JPY	110.69	109.64	1.0500	0.96	103.20	7.26

■ Bloomberg



- The Dollar depreciated against the Pound, whilst appreciating against the Euro, and the Japanese Yen.
- The Dollar depreciated against the Pound by 0.31% to 1.3832 from last week's 1.3789
- The Dollar appreciated against the Euro by 0.30% to 1.1759 from last week's 1.1794
- The Dollar appreciated against the Japanese Yen by 0.96% to 110.69 from last week's 109.64

## MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	01/04/2021	26/03/2021	%	%
Inter Bank Rate (OBB)	30.00	10.50	19.50	0.50
Inter Bank Rate (O/N)	32.50	10.75	21.75	0.83
Inter Bank Rate (30 Days)	5.44	4.22	1.22	0.38
Inter Bank Rate (90 Days)	6.94	5.83	1.11	0.48
Inter Bank Rate (180 Days)	8.51	7.32	1.19	0.49
<b>Average</b>	<b>16.68</b>	<b>7.72</b>		

■ FMDQ

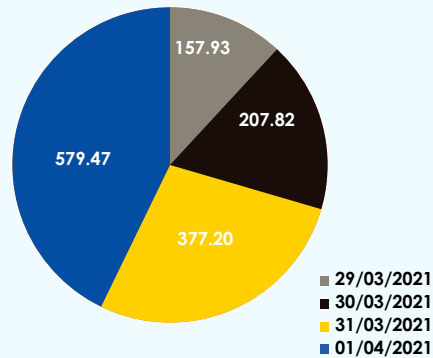
At the close of business activities in the week under consideration, the average short term interest rate increased by 8.96% to close at 16.68% from previous week's 7.72%.

- The OBB rate increased by 19.50% to close at 30.00% p.a. from previous week's 10.50% p.a
- The (O/N) rate increased by 21.75% to close at 32.50% p.a. from previous week's 10.75% p.a
- The 30 days rate increased by 1.22% to close at 5.44% p.a. from previous week's 4.22% p.a
- The 90 days rate increased by 1.11% to close at 6.94% p.a. from previous week's 5.83% p.a
- The 180 days rate increased by 1.19% to close at 8.51% p.a. from previous week's 7.32% p.a



## LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions ₦)

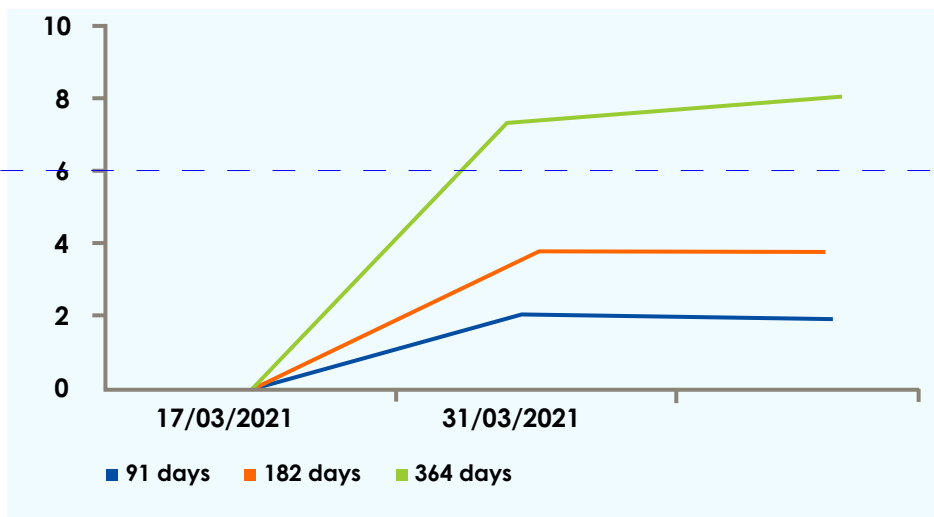


Date	29/03/2021	30/03/2021	31/03/2021	01/04/2021
Opening Liquidity Volume (Billions ₦)	157.93	207.82	377.20	579.47

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

- Major Inflow: OMO repayments of N169.25bn and Primary market repayments of N95.68bn
- Major Outflow : OMO sales of N100.00bn and Primary market sales of N144.83bn

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

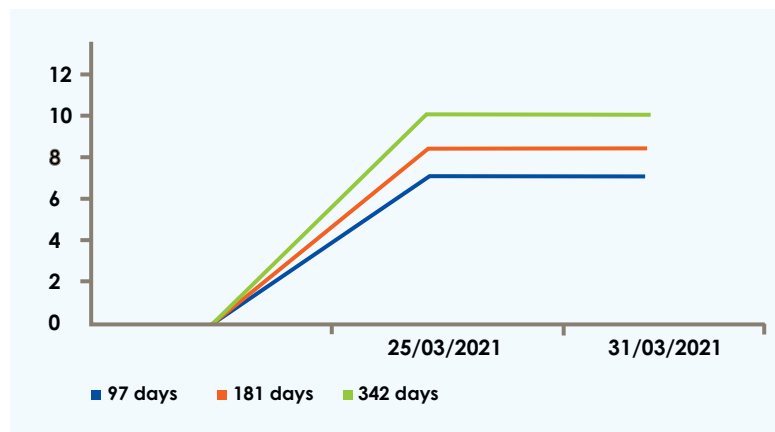


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
91	31/03/2021	10.00	9.42	2.88	2.00
182	31/03/2021	17.60	12.74	3.24	3.50
364	31/03/2021	68.08	190.43	138.71	8.00
<b>Total</b>		<b>95.68</b>	<b>212.59</b>	<b>144.83</b>	<b>Aver (4.50)</b>
91	17/03/2021	1.50	6.73	2.52	2.00
182	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>

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



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

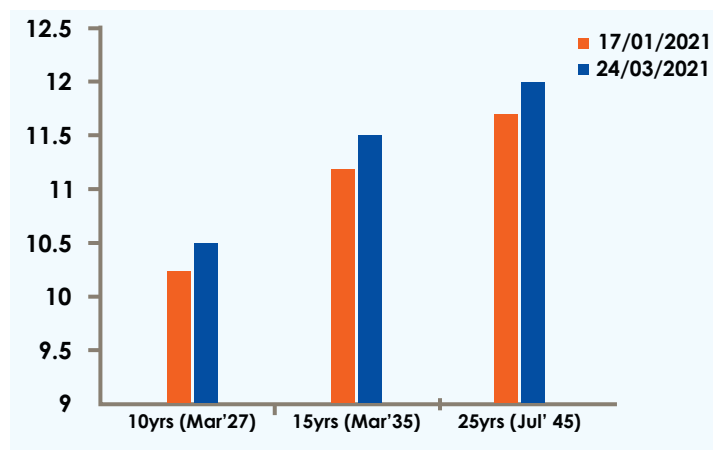


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
97	31/03/2021	10.00	33.50	10.00	7.00
181	31/03/2021	20.00	48.15	20.00	8.50
342	31/03/2021	70.00	245.13	70.00	10.10
<b>Total</b>		<b>100.00</b>	<b>326.78</b>	<b>100.00</b>	<b>Aver. (8.53)</b>

89	25/03/2021	5.00	12.00	5.00	7.00
173	25/03/2021	10.00	48.25	10.00	8.50
355	25/03/2021	25.00	208.86	25.00	10.10
<b>Total</b>		<b>40.00</b>	<b>269.11</b>	<b>40.00</b>	<b>Aver. (8.53)</b>

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

## Bonds: Primary Market:



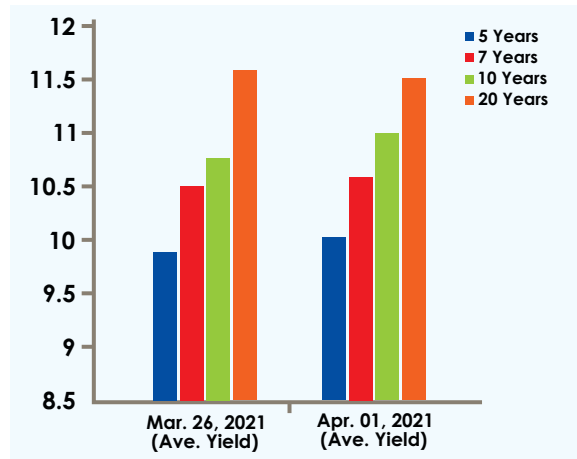
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	24/03/2021	50.00	65.25	44.01	10.50
15yrs (Mar '35)	24/03/2021	50.00	110.19	86.29	11.50
25yrs (Jul '45)	24/03/2021	50.00	158.04	131.80	12.00
<b>Total</b>		<b>150.00</b>	<b>333.48</b>	<b>262.10</b>	<b>Aver (11.33)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

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## Bonds: Secondary Market



Tenor	Apr. 01, 2021 (Ave. Yield)	Mar. 26, 2021 (Ave. Yield)	W/W (% Change)
5 Years	10.05	9.85	0.20
7 Years	10.61	10.50	0.11
10 Years	10.95	10.72	0.23
20 Years	11.50	11.57	(0.07)

■ FMDQ

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

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