

WEEKLY ECONOMIC DIGEST

APRIL 26 - 30, 2021





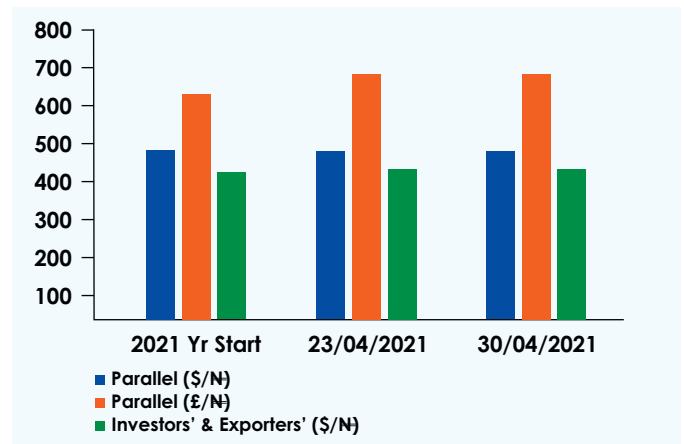
FOREX MARKET

Market	30/04/2021	23/04/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	485	485	0.00	470	3.19
Parallel (£/N)	675	672	0.45	628	7.48
Investors' & Exporters' (\$/N)	410.00	410.00	0.00	409.93	0.02

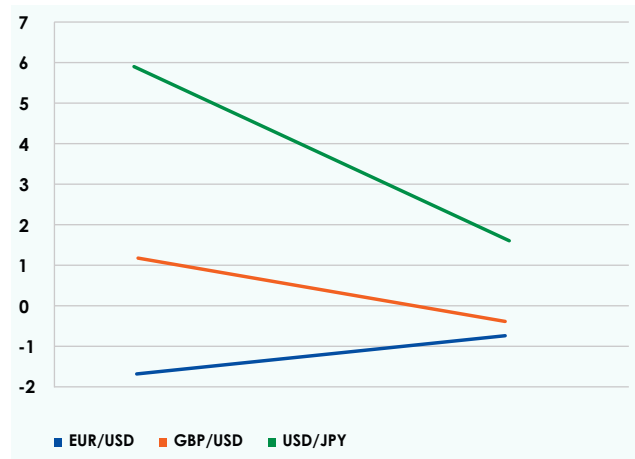
■ FMDQ/Research/Historical Data/Foreign Exchange

At the Parallel Market: During the week, the naira depreciated against the Pound whilst remaining flat against the Dollar. N/GBP closed the week at N675/£ representing 0.45% depreciation from the previous week's N672/£ while N/USD remained flat to close the week at N485/\$.

Investors & Exporters Foreign Exchange (IFEX) Window: Naira remained flat to close the week at 410.00/\$.



FOREIGN CURRENCIES



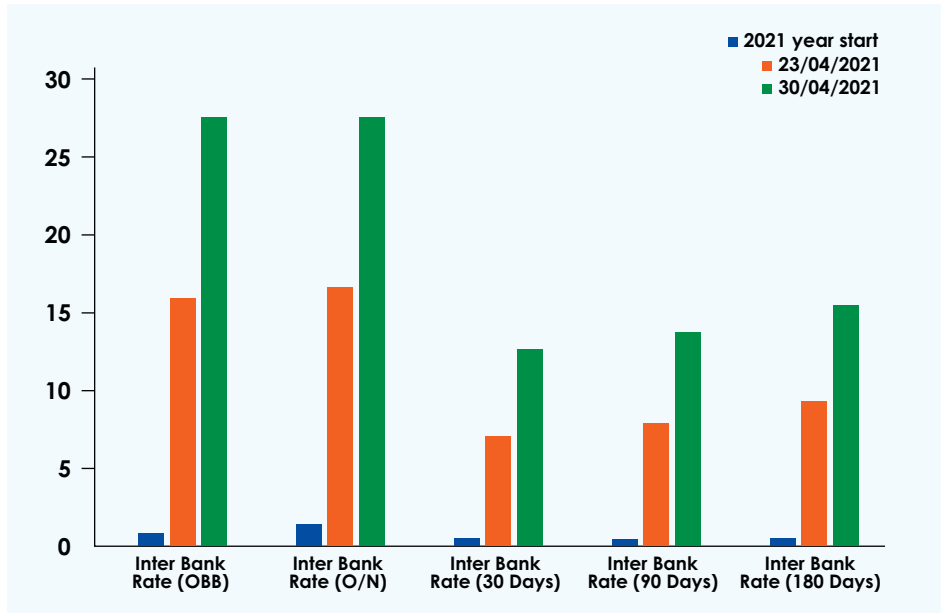
Currencies	30/04/2021	23/04/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.2020	1.2096	(0.0076)	(0.63)	1.2215	(1.60)
GBP/USD	1.3822	1.3876	(0.0054)	(0.39)	1.3672	1.10
USD/JPY	109.31	107.88	1.4300	1.33	103.20	5.92

■ Bloomberg



- The Dollar appreciated against the Euro, the Pound, and the Japanese Yen.
- The Dollar appreciated against the Euro by 0.63% to 1.2020 from last week's 1.2096
- The Dollar appreciated against the Pound by 0.39% to 1.3822 from last week's 1.3876
- The Dollar appreciated against the Japanese Yen by 1.33% to 109.31 from last week's 107.88

MONEY MARKET



Money Market Issues	This Week 30/04/2021	Last Week 23/04/2021	W/W Change %	2021 Year Start %
Inter Bank Rate (OBB)	27.50	15.88	11.62	0.50
Inter Bank Rate (O/N)	27.75	16.75	11.00	0.83
Inter Bank Rate (30 Days)	12.57	7.32	5.25	0.38
Inter Bank Rate (90 Days)	13.87	8.58	5.29	0.48
Inter Bank Rate (180 Days)	15.25	9.03	6.22	0.49
Average	19.39	11.51		

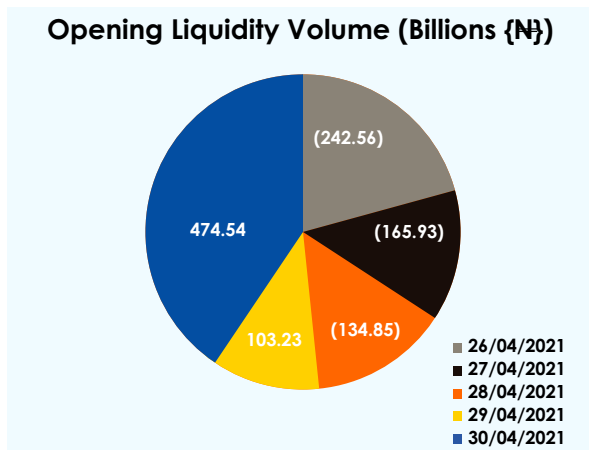
■ FMDQ

At the close of business activities in the week under consideration, the average short term interest rate inclined by 7.88% to close at 19.39% from previous week's 11.51%.

- The OBB rate inclined by 11.62% to close at 27.50% p.a. from previous week's 15.88% p.a
- The (O/N) rate inclined by 11.00% to close at 27.75% p.a. from previous week's 16.75% p.a
- The 30 days rate inclined by 5.25% to close at 12.57% p.a. from previous week's 7.32% p.a
- The 90 days rate inclined by 5.29% to close at 13.87% p.a. from previous week's 8.58% p.a
- The 180 days rate inclined by 6.22% to close at 15.25% p.a. from previous week's 9.03% p.a



LIQUIDITY IN THE SYSTEM

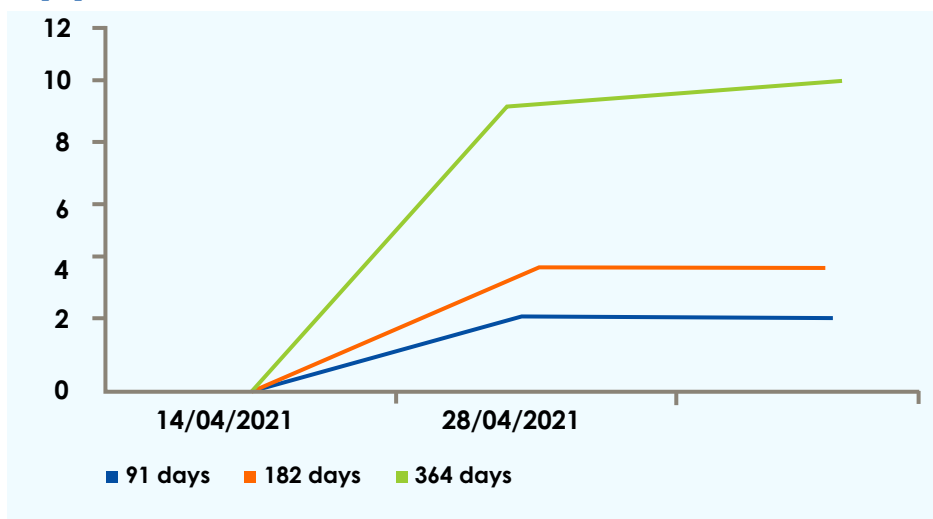


Date	26/04/2021	27/04/2021	28/04/2021	29/04/2021	30/04/2021
Opening Liquidity Volume (Billions ₦)	(242.56)	(165.93)	(134.85)	103.23	474.54

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

- Major Inflow : OMO repayments of N40.00bn and Primary market repayments of N88.46bn
- Major Outflow : OMO sales of N20.00bn and Primary market sales of N129.46bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

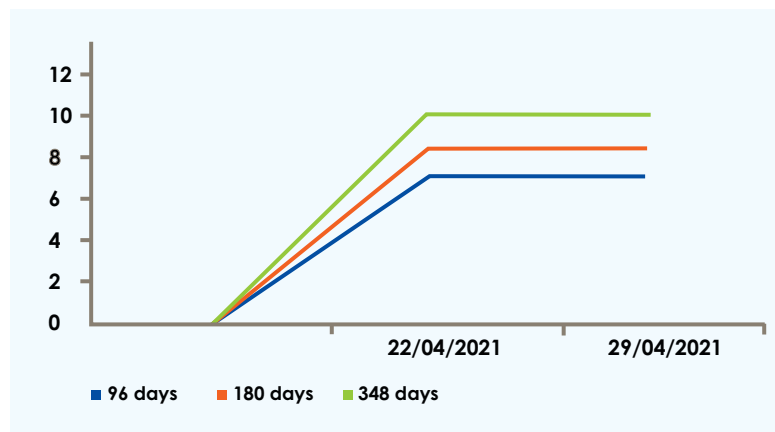


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
91	28/04/2021	11.39	10.53	07.19	2.00
182	28/04/2021	06.00	09.05	06.00	3.50
364	28/04/2021	71.07	223.35	116.27	9.75
Total		88.46	242.93	129.46	Aver (5.08)
91	14/04/2021	15.92	15.87	12.46	2.00
182	14/04/2021	04.50	13.94	08.80	3.50
364	14/04/2021	49.14	217.59	132.12	9.00
Total		69.56	247.40	153.38	Aver (4.83)

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



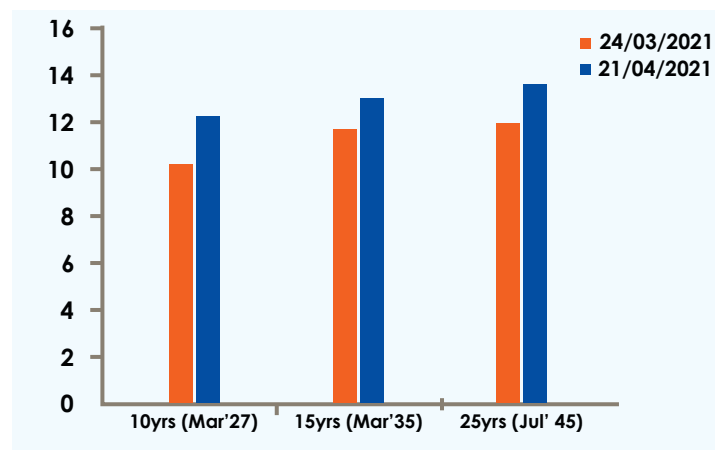
OMO AUCTIONS FOR LAST TWO (2) PERIODS:



Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
96	29/04/2021	05.00	06.00	05.00	7.00
180	29/04/2021	05.00	06.00	05.00	8.50
348	29/04/2021	10.00	35.00	10.00	10.10
Total		20.00	47.00	20.00	Aver. (8.53)
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
Total		20.00	21.28	12.84	Aver. (8.49)

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

Bonds: Primary Market:

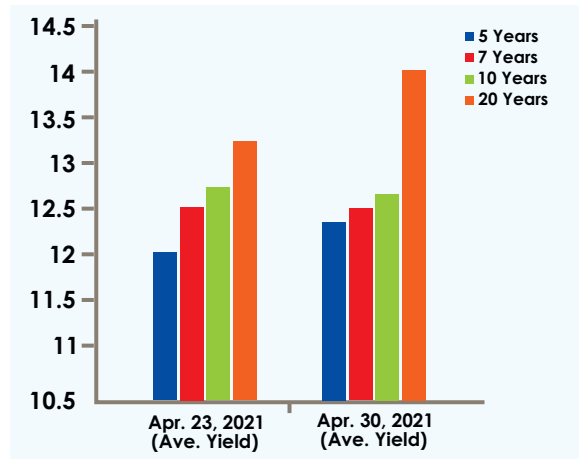


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	21/04/2021	50.00	34.69	22.97	12.25
15yrs (Mar '35)	21/04/2021	50.00	56.13	38.78	13.34
25yrs (Jul '45)	21/04/2021	50.00	174.86	96.20	13.85
Total		150.00	265.68	157.95	Aver (13.15)
10yrs (Mar '27)	24/03/2021	50.00	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)

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



Bonds: Secondary Market



Tenor	Apr. 23, 2021 (Ave. Yield)	Apr. 30, 2021 (Ave. Yield)	W/W (% Change)
5 Years	11.89	12.36	0.47
7 Years	12.43	12.43	0.00
10 Years	12.70	12.66	(0.04)
20 Years	13.29	13.96	0.67

■ FMDQ

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