

WEEKLY ECONOMIC DIGEST

MAY 10 - 14, 2021





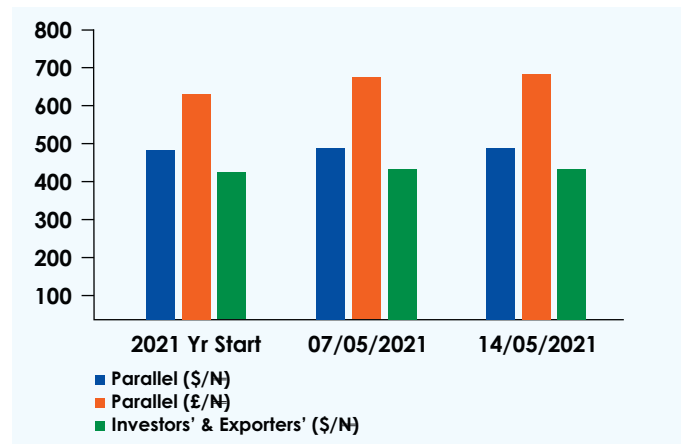
FOREX MARKET

Market	14/05/2021	07/05/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/₦)	484	483	0.21	470	2.98
Parallel (£/₦)	680	672	1.19	628	8.28
Investors' & Exporters' (\$/₦)	411.67	410.33	0.33	409.93	0.42

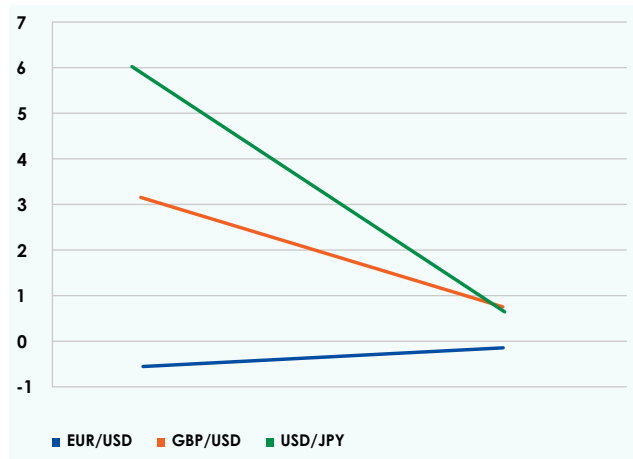
■ FMDQ/Research/Historical Data/Foreign Exchange

At the Parallel Market: During the week, the naira depreciated against the Dollar and Pound. N/USD closed the week at N484/\$ representing 0.21% depreciation from the previous week's N483/\$. N/GBP closed the week at N680/£ representing 1.19% depreciation from the previous week's N672/£.

Investors & Exporters Foreign Exchange (IFEX) Window: Naira depreciated against the dollar by 0.33% to close the week at 411.67/\$ from the previous week's 410.33/\$.



FOREIGN CURRENCIES



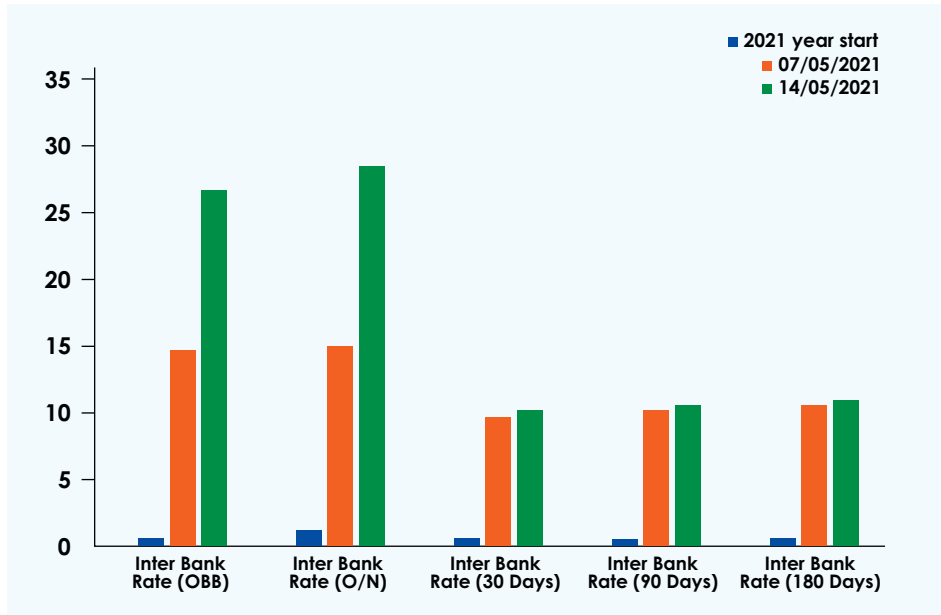
Currencies	14/05/2021	07/05/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.2141	1.2166	(0.0025)	(0.21)	1.2215	(0.61)
GBP/USD	1.4097	1.3984	0.0113	0.81	1.3672	3.11
USD/JPY	109.35	108.60	0.7500	0.69	103.20	5.95

■ Bloomberg



- The Dollar depreciated against the Pound, whilst appreciating against the Euro, and the Japanese Yen.
- The Dollar depreciated against the Pound by 0.81% to 1.4097 from last week's 1.3984
- The Dollar appreciated against the Euro by 0.21% to 1.2141 from last week's 1.2166
- The Dollar appreciated against the Japanese Yen by 0.69% to 109.35 from last week's 108.60

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	14/05/2021	07/05/2021	%	%
Inter Bank Rate (OBB)	26.88	14.75	12.13	0.50
Inter Bank Rate (O/N)	28.88	15.25	13.63	0.83
Inter Bank Rate (30 Days)	9.85	9.23	0.62	0.38
Inter Bank Rate (90 Days)	10.48	10.20	0.28	0.48
Inter Bank Rate (180 Days)	11.34	10.83	0.51	0.49
Average	17.49	12.05		

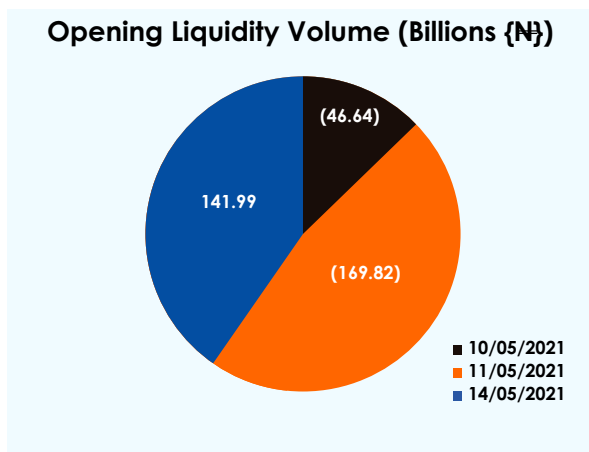
■ FMDQ

At the close of business activities in the week under consideration, the average short term interest rate inclined by 5.44% to close at 17.49% from previous week's at 12.05%.

- The OBB rate inclined by 12.13% to close at 26.88% p.a. from previous week's 14.75% p.a
- The (O/N) rate inclined by 13.63% to close at 28.88% p.a. from previous week's 15.25% p.a
- The 30 days rate inclined by 0.62% to close at 9.85% p.a. from previous week's 9.23% p.a
- The 90 days rate inclined by 0.28% to close at 10.48% p.a. from previous week's 10.20% p.a
- The 180 days rate inclined by 0.51% to close at 11.34% p.a. from previous week's 10.83% p.a



LIQUIDITY IN THE SYSTEM

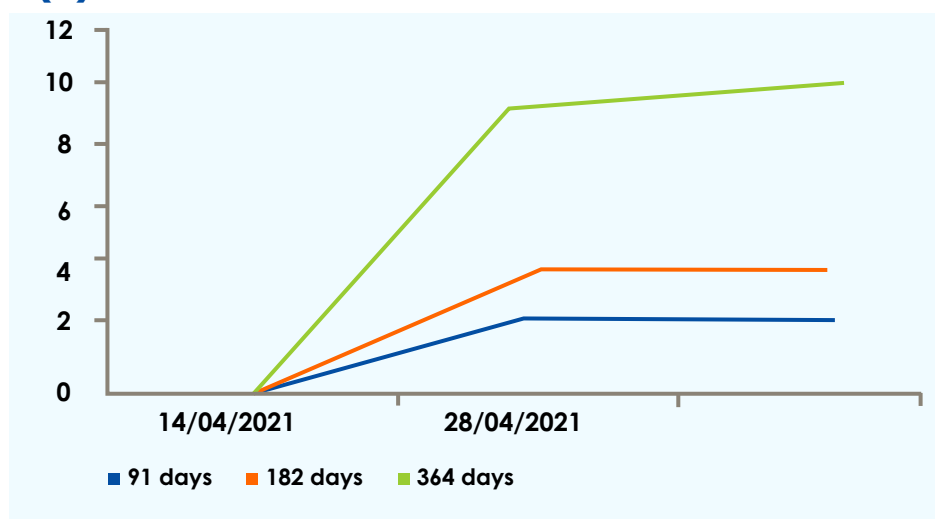


Date	10/05/2021	11/05/2021	12/05/2021	13/05/2021	14/04/2021
Opening Liquidity Volume (Billions ₦)	(46.64)	(169.82)	Public Holiday	Public Holiday	141.99

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

- Major Inflow : OMO repayments of N90.00bn
- Major Outflow : NILL

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

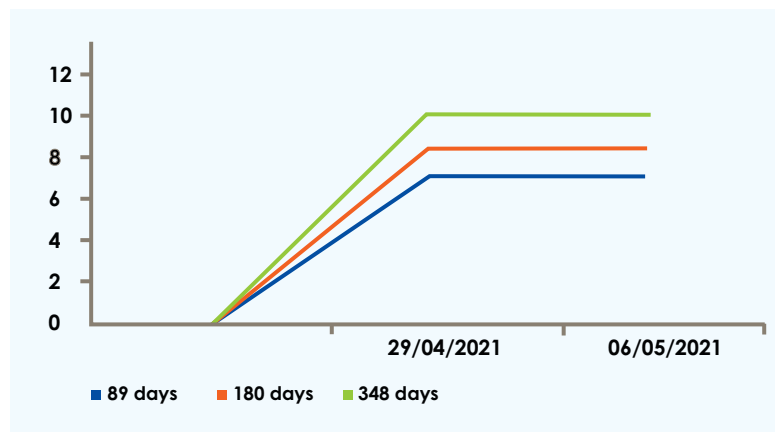


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
91	28/04/2021	11.39	10.53	07.19	2.00
182	28/04/2021	06.00	09.05	06.00	3.50
364	28/04/2021	71.07	223.35	116.27	9.75
Total		88.46	242.93	129.46	Aver (5.08)
91	14/04/2021	15.92	15.87	12.46	2.00
182	14/04/2021	04.50	13.94	08.80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



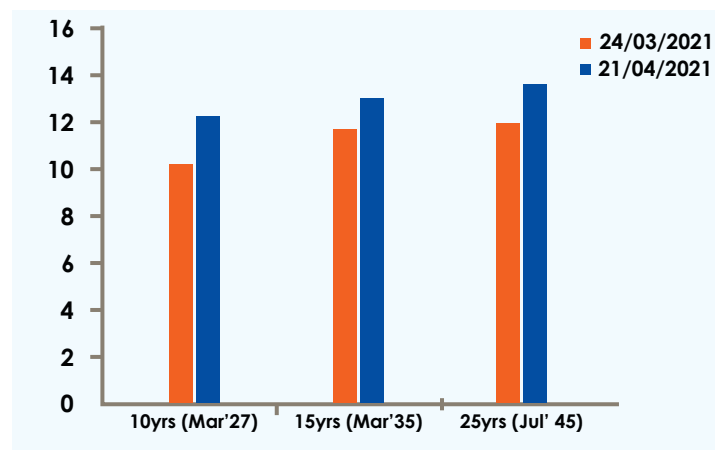
OMO AUCTIONS FOR LAST TWO (2) PERIODS:



Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
89	06/05/2021	05.00	04.31	04.31	7.00
180	06/05/2021	05.00	03.80	03.80	8.50
348	06/05/2021	10.00	14.30	08.95	10.10
Total		20.00	22.41	17.06	Aver. (8.53)
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)

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

Bonds: Primary Market:

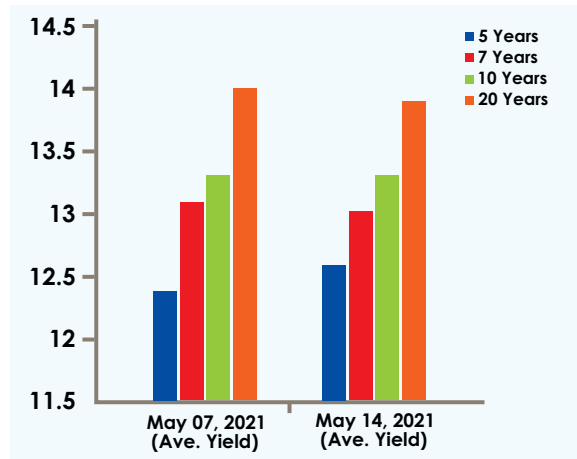


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	21/04/2021	50.00	34.69	22.97	12.25
15yrs (Mar '35)	21/04/2021	50.00	56.13	38.78	13.34
25yrs (Jul '45)	21/04/2021	50.00	174.86	96.20	13.85
Total		150.00	265.68	157.95	Aver (13.15)
10yrs (Mar '27)	24/03/2021	50.00	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	May 14, 2021 (Ave. Yield)	May 07, 2021 (Ave. Yield)	W/W (% Change)
5 Years	12.64	12.36	0.28
7 Years	13.02	13.10	(0.08)
10 Years	13.25	13.31	(0.06)
20 Years	13.86	13.96	(0.10)

■ FMDQ

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

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