

WEEKLY ECONOMIC DIGEST

MAY 17 - 21, 2021





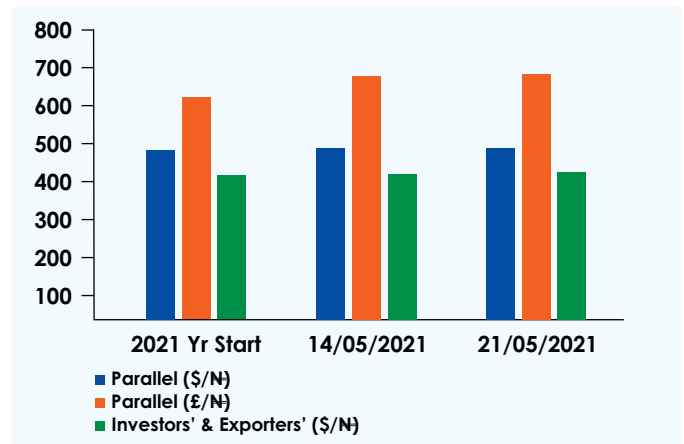
FOREX MARKET

Market	21/05/2021	14/05/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/₦)	485	484	0.21	470	3.19
Parallel (£/₦)	685	680	0.74	628	9.08
Investors' & Exporters' (\$/₦)	412.00	411.67	0.08	409.93	0.50

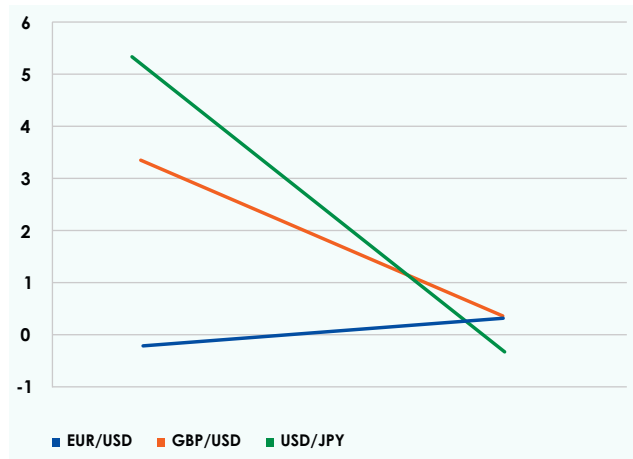
■ FMDQ/Research/Historical Data/Foreign Exchange

At the Parallel Market: During the week, the naira depreciated against the Dollar and Pound. N/USD closed the week at N485/\$ representing 0.21% depreciation from the previous week's N484/\$. N/GBP closed the week at N685/£ representing 0.74% depreciation from the previous week's N680/£.

Investors & Exporters Foreign Exchange (IFEX) Window: Naira depreciated against the dollar by 0.08% to close the week at 412.00/\$ from the previous week's 411.67/\$.



FOREIGN CURRENCIES



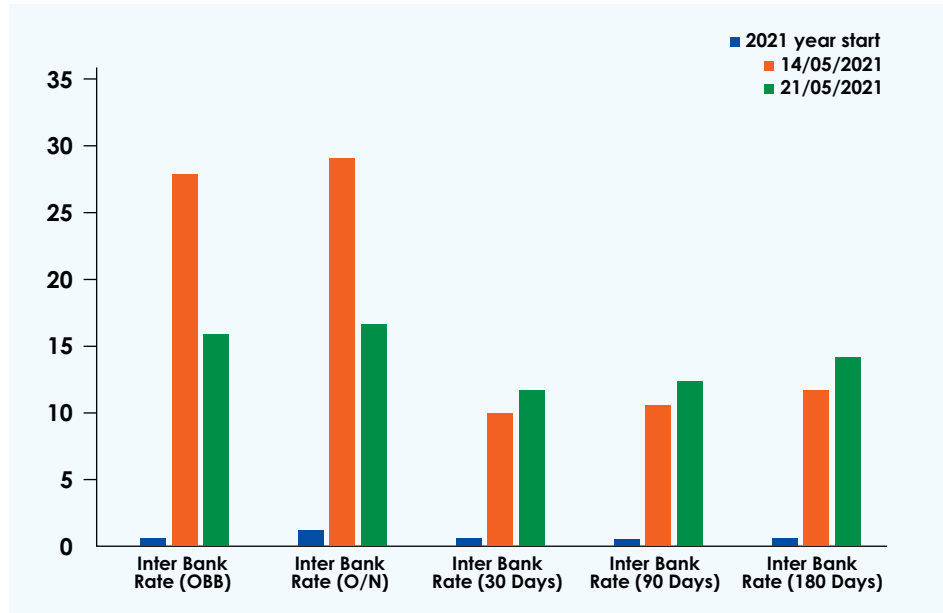
Currencies	21/05/2021	14/05/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.2182	1.2141	0.0041	0.34	1.2215	(0.27)
GBP/USD	1.4150	1.4097	0.0053	0.38	1.3672	3.50
USD/JPY	108.96	109.35	(0.3900)	(0.36)	103.20	5.58

■ Bloomberg



- The Dollar depreciated against the Euro, the Pound, and the Japanese Yen.
- The Dollar depreciated against the Euro by 0.34% to 1.2182 from last week's 1.2141
- The Dollar depreciated against the Pound by 0.38% to 1.4150 from last week's 1.4097
- The Dollar depreciated against the Japanese Yen by 0.36% to 108.96 from last week's 109.35

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	21/05/2021	14/05/2021	%	%
Inter Bank Rate (OBB)	16.50	26.88	(10.38)	0.50
Inter Bank Rate (O/N)	17.00	28.88	(11.88)	0.83
Inter Bank Rate (30 Days)	11.20	9.85	1.35	0.38
Inter Bank Rate (90 Days)	12.34	10.48	1.86	0.48
Inter Bank Rate (180 Days)	13.86	11.34	2.52	0.49
Average	14.18	17.49		

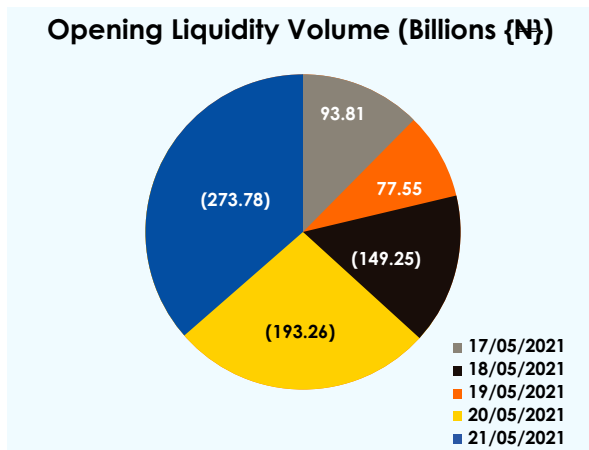
■ FMDQ

At the close of business activities in the week under consideration, the average short term interest rate declined by 3.31% to close at 14.18% from previous week's at 17.49%

- The OBB rate declined by 10.38% to close at 16.50% p.a. from previous week's 26.88% p.a
- The (O/N) rate declined by 11.88% to close at 17.00% p.a. from previous week's 28.88% p.a
- The 30 days rate inclined by 1.35% to close at 11.20% p.a. from previous week's 9.85% p.a
- The 90 days rate inclined by 1.86% to close at 12.34% p.a. from previous week's 10.48% p.a
- The 180 days rate inclined by 2.52% to close at 13.86% p.a. from previous week's 11.34% p.a



LIQUIDITY IN THE SYSTEM

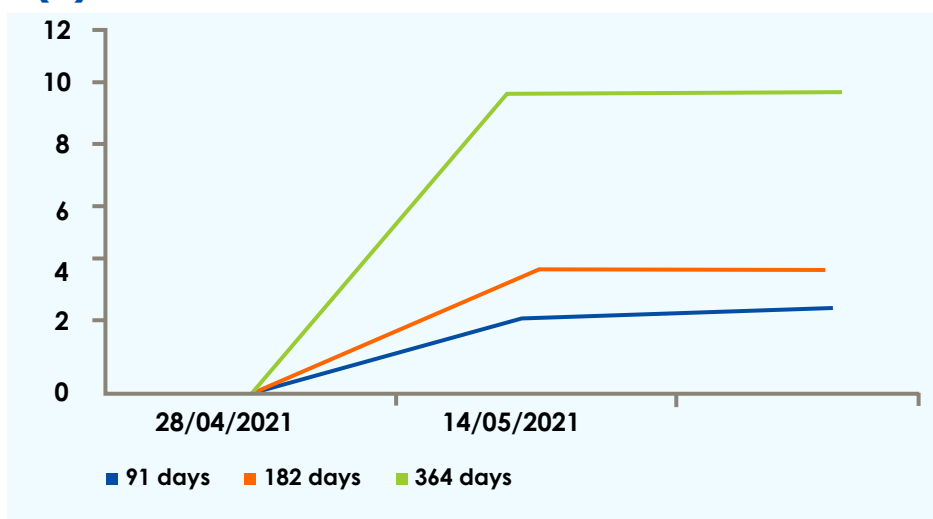


Date	17/05/2021	18/05/2021	19/05/2021	20/05/2021	21/05/2021
Opening Liquidity Volume (Billions {N})	93.81	77.55	(149.25)	(193.26)	(273.78)

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

- Major Inflow : OMO repayments of N55.00bn
- Major Outflow : OMO sales of N14.50bn and Primary market sales of N175.25bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

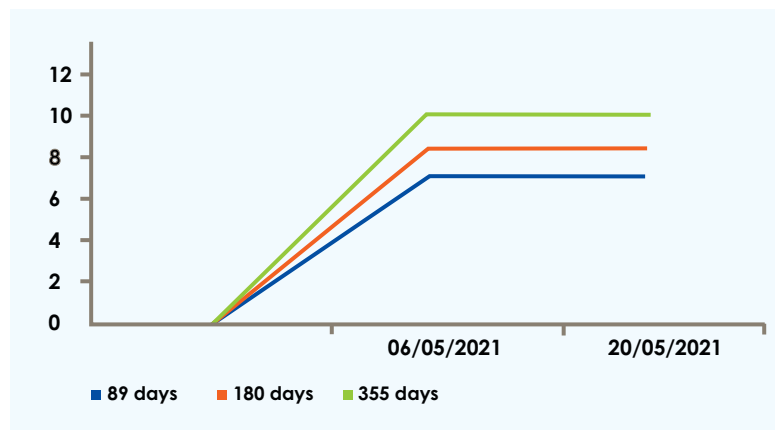


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	14/05/2021	24.67	8.93	08.44	2.00
182	14/05/2021	10.00	10.89	07.99	3.50
364	14/05/2021	82.89	211.07	122.56	9.75
Total		117.56	230.89	138.99	Aver (5.25)
91	28/04/2021	11.39	10.53	07.19	2.00
182	28/04/2021	06.00	09.05	06.00	3.50
364	28/04/2021	71.07	223.35	116.27	9.75
Total		88.46	242.93	129.46	Aver (5.08)

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



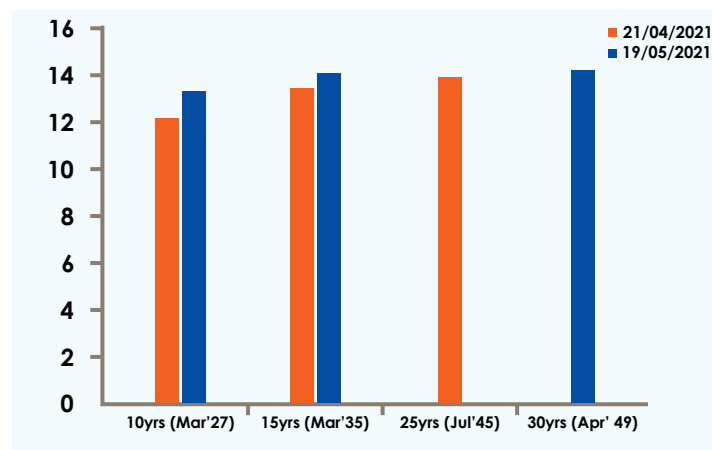
OMO AUCTIONS FOR LAST TWO (2) PERIODS:



Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
89	20/05/2021	05.00	02.00	02.00	7.00
180	20/05/2021	05.00	02.50	02.50	8.50
355	20/05/2021	10.00	15.60	10.00	10.10
Total		20.00	20.10	14.50	Aver. (8.53)
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)

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

Bonds: Primary Market:

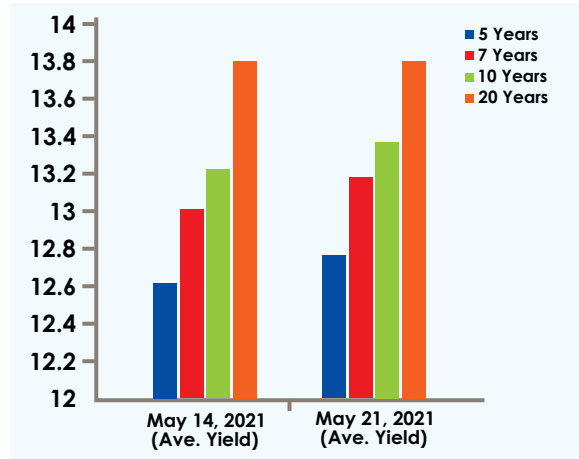


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	19/05/2021	50.00	37.24	20.14	13.10
15yrs (Mar '35)	19/05/2021	50.00	57.35	41.15	14.00
30yrs (Apr '49)	19/05/2021	50.00	187.38	113.95	14.20
Total		150.00	281.97	175.24	Aver (13.77)
10yrs (Mar '27)	21/04/2021	50.00	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)

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



Bonds: Secondary Market



Tenor	May 21, 2021 (Ave. Yield)	May 14, 2021 (Ave. Yield)	W/W (% Change)
5 Years	12.72	12.64	0.08
7 Years	13.15	13.02	0.13
10 Years	13.36	13.25	0.11
20 Years	13.85	13.86	(0.01)

■ FMDQ

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

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