

WEEKLY ECONOMIC DIGEST

MAY 4 - 7, 2021





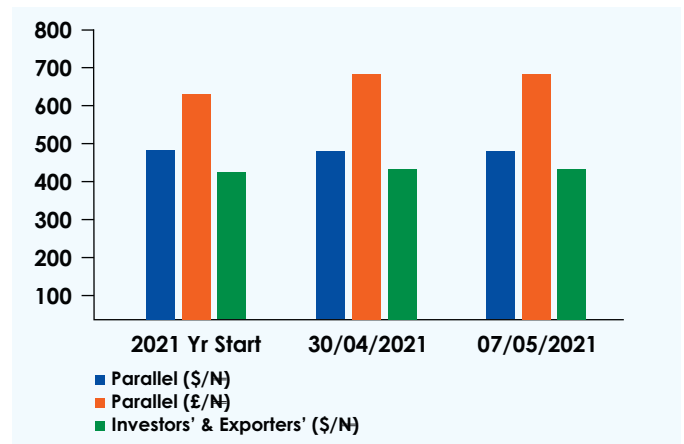
FOREX MARKET

Market	07/05/2021	30/04/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/₦)	483	485	(0.41)	470	2.77
Parallel (£/₦)	672	675	(0.44)	628	7.01
Investors' & Exporters' (\$/₦)	410.33	410.00	0.08	409.93	0.10

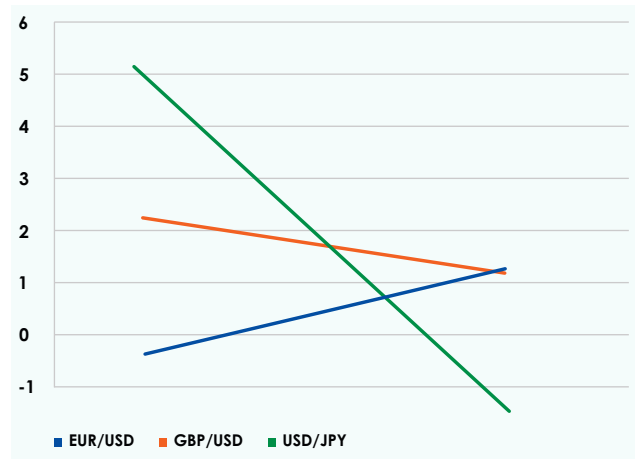
■ FMDQ/Research/Historical Data/Foreign Exchange

At the Parallel Market: During the week, the naira appreciated against the Dollar and Pound. N/USD closed the week at N483/\$ representing 0.41% appreciation from the previous week's 485/\$. N/GBP closed the week at N672/£ representing 0.44% appreciation from the previous week's N675/£.

Investors & Exporters Foreign Exchange (IFEX) Window: Naira depreciated marginally against the dollar by 0.08% to close the week at 410.33/\$ from the previous week's 410.00/\$.



FOREIGN CURRENCIES



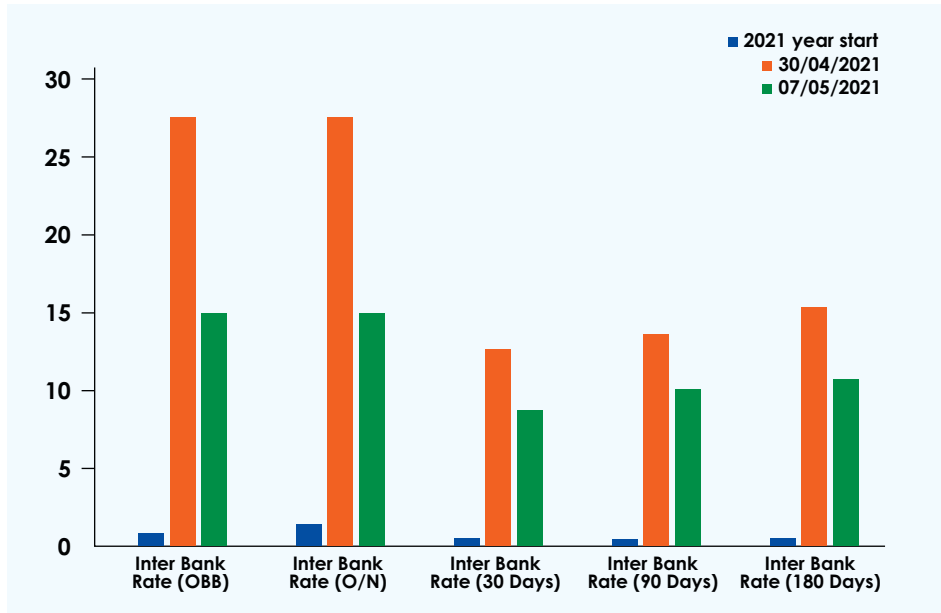
Currencies	07/05/2021	30/04/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.2166	1.2020	0.0146	1.21	1.2215	(0.40)
GBP/USD	1.3984	1.3822	0.0162	1.17	1.3672	2.28
USD/JPY	108.60	109.31	(0.7100)	(0.65)	103.20	5.23

■ Bloomberg



- The Dollar depreciated against the Euro, the Pound, and the Japanese Yen.
- The Dollar depreciated against the Euro by 1.21% to 1.2166 from last week's 1.2020
- The Dollar depreciated against the Pound by 1.17% to 1.3984 from last week's 1.3822
- The Dollar depreciated against the Japanese Yen by 0.65% to 108.60 from last week's 109.31

MONEY MARKET



Money Market Issues	This Week 07/05/2021	Last Week 30/04/2021	W/W Change %	2021 Year Start %
Inter Bank Rate (OBB)	14.75	27.50	(12.75)	0.50
Inter Bank Rate (O/N)	15.25	27.75	(12.50)	0.83
Inter Bank Rate (30 Days)	9.23	12.57	(3.34)	0.38
Inter Bank Rate (90 Days)	10.20	13.87	(3.67)	0.48
Inter Bank Rate (180 Days)	10.83	15.25	(4.42)	0.49
Average	12.05	19.39		

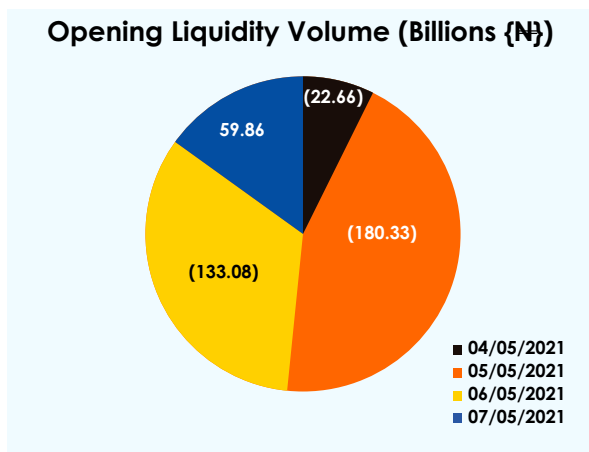
■ FMDQ

At the close of business activities in the week under consideration, the average short term interest rate declined by 7.34% to close at 12.05% from previous week's 19.39%.

- The OBB rate declined by 12.75% to close at 14.75% p.a. from previous week's 27.50% p.a
- The (O/N) rate declined by 12.50% to close at 15.25% p.a. from previous week's 27.75% p.a
- The 30 days rate declined by 3.34% to close at 9.23% p.a. from previous week's 12.57% p.a
- The 90 days rate declined by 3.67% to close at 10.20% p.a. from previous week's 13.87% p.a
- The 180 days rate declined by 4.42% to close at 10.83% p.a. from previous week's 15.25% p.a



LIQUIDITY IN THE SYSTEM

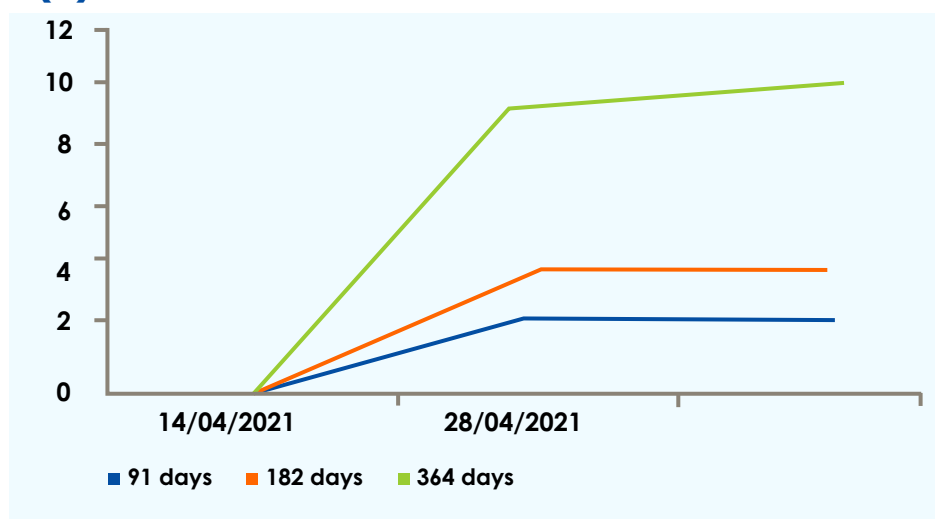


Date	04/05/2021	05/05/2021	06/05/2021	07/05/2021
Opening Liquidity Volume (Billions ₦)	(22.66)	(180.33)	(133.08)	59.86

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

- Major Inflow : OMO repayments of N30.00bn
- Major Outflow : OMO sales of N17.06bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

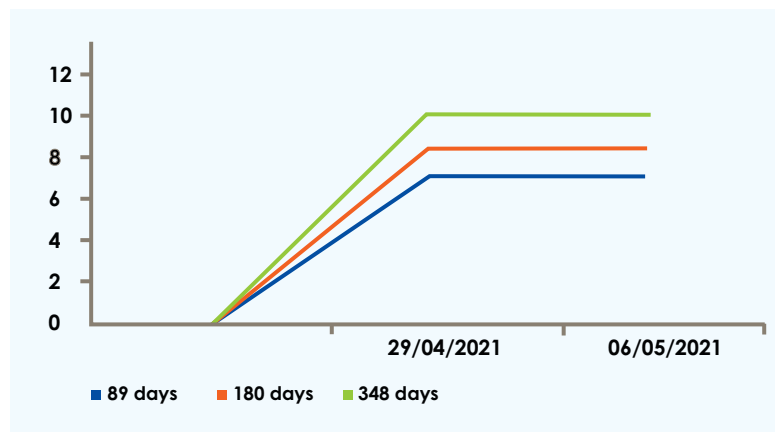


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
91	28/04/2021	11.39	10.53	07.19	2.00
182	28/04/2021	06.00	09.05	06.00	3.50
364	28/04/2021	71.07	223.35	116.27	9.75
Total		88.46	242.93	129.46	Aver (5.08)
91	14/04/2021	15.92	15.87	12.46	2.00
182	14/04/2021	04.50	13.94	08.80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



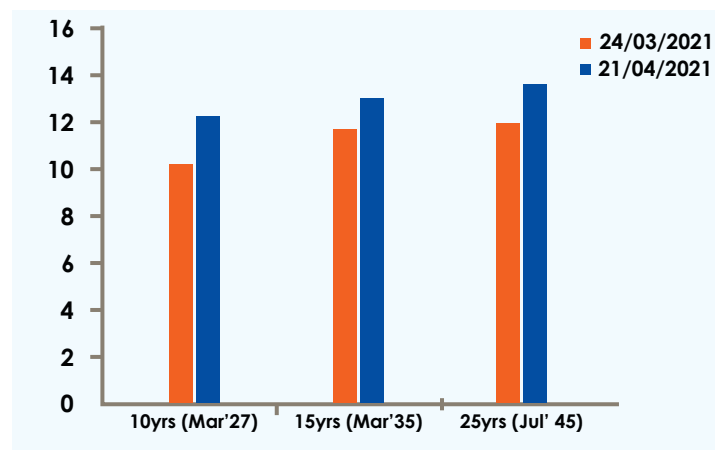
OMO AUCTIONS FOR LAST TWO (2) PERIODS:



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:

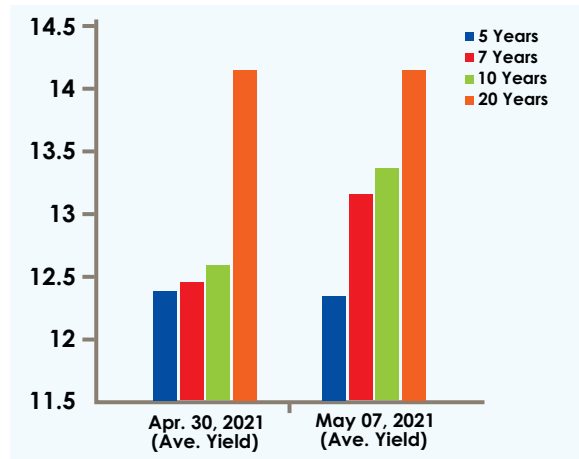


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	21/04/2021	50.00	34.69	22.97	12.25
15yrs (Mar '35)	21/04/2021	50.00	56.13	38.78	13.34
25yrs (Jul '45)	21/04/2021	50.00	174.86	96.20	13.85
Total		150.00	265.68	157.95	Aver (13.15)
10yrs (Mar '27)	24/03/2021	50.00	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 07, 2021 (Ave. Yield)	Apr. 30, 2021 (Ave. Yield)	W/W (% Change)
5 Years	12.36	12.36	0.00
7 Years	13.10	12.43	0.67
10 Years	13.31	12.66	0.65
20 Years	13.96	13.96	0.00

■ FMDQ

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