

WEEKLY ECONOMIC DIGEST

JUNE 14 - 18, 2021





FOREX MARKET

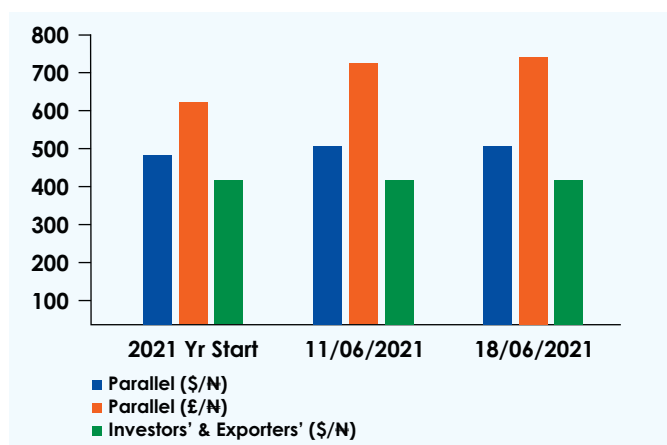
Market	18/06/2021	11/06/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/₦)	498	502	(0.80)	470	5.96
Parallel (£/₦)	710	715	(0.70)	628	13.06
Investors' & Exporters' (\$/₦)	411.00	410.80	0.05	409.93	0.26

■ FMDQ/Research/Historical Data/Foreign Exchange

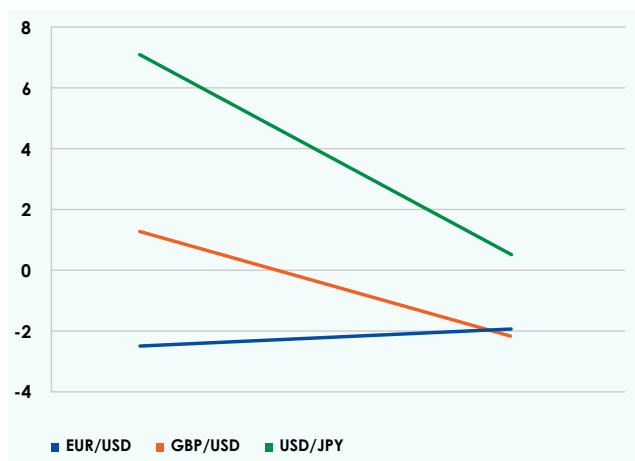
At the Parallel Market: The Naira appreciated against the Dollar and the Pound.

N/USD closed the week at N498/\$ representing 0.80% appreciation from the previous week's N502/\$. N/GBP closed the week at N710/£ representing 0.70% appreciation from the previous week's N715/£.

Investors & Exporters Foreign Exchange (IFEX) Window: Naira depreciated marginally against the Dollar to close the week at N411.00/\$ representing 0.05% depreciation from the previous week's N410.80/\$.



FOREIGN CURRENCIES



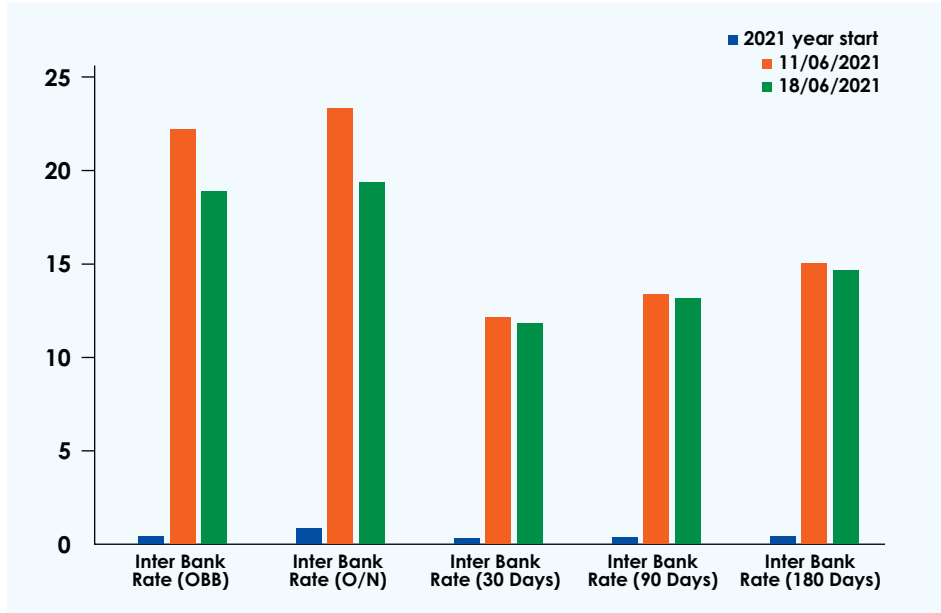
Currencies	18/06/2021	11/06/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1864	1.2109	(0.0245)	(2.02)	1.2215	(2.87)
GBP/USD	1.3810	1.4107	(0.0297)	(2.11)	1.3672	1.01
USD/JPY	110.21	109.66	0.55	0.50	103.20	6.79

■ Bloomberg



- The Dollar appreciated against the Euro, the Pound, and the Japanese Yen.
- The Dollar appreciated against the Euro by 2.02% to 1.1864 from last week's 1.2109
- The Dollar appreciated against the Pound by 2.11% to 1.3810 from last week's 1.4107
- The Dollar appreciated against the Japanese Yen by 0.50% to 110.21 from last week's 109.66

MONEY MARKET



Money Market Issues	This Week 18/06/2021	Last Week 11/06/2021	W/W Change %	2021 Year Start %
Inter Bank Rate (OBB)	18.75	22.33	(3.58)	0.50
Inter Bank Rate (O/N)	19.25	22.93	(3.68)	0.83
Inter Bank Rate (30 Days)	11.09	12.00	(0.91)	0.38
Inter Bank Rate (90 Days)	12.41	13.20	(0.79)	0.48
Inter Bank Rate (180 Days)	13.59	14.94	(1.35)	0.49
Average	15.02	17.08		

■ FMDQ

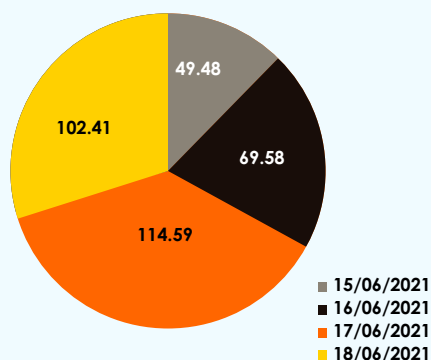
At the close of business activities in the week under consideration, the average short term interest rate declined by 2.06% to close at 15.02% from previous week's at 17.08%.

- The OBB rate declined by 3.58% to close at 18.75% p.a. from previous week's 22.33% p.a
- The (O/N) rate declined by 3.68% to close at 19.25% p.a. from previous week's 22.93% p.a
- The 30 days rate declined by 0.91% to close at 11.09% p.a. from previous week's 12.00% p.a
- The 90 days rate declined by 0.79% to close at 12.41% p.a. from previous week's 13.20% p.a
- The 180 days rate declined by 1.35% to close at 13.59% p.a. from previous week's 14.94% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

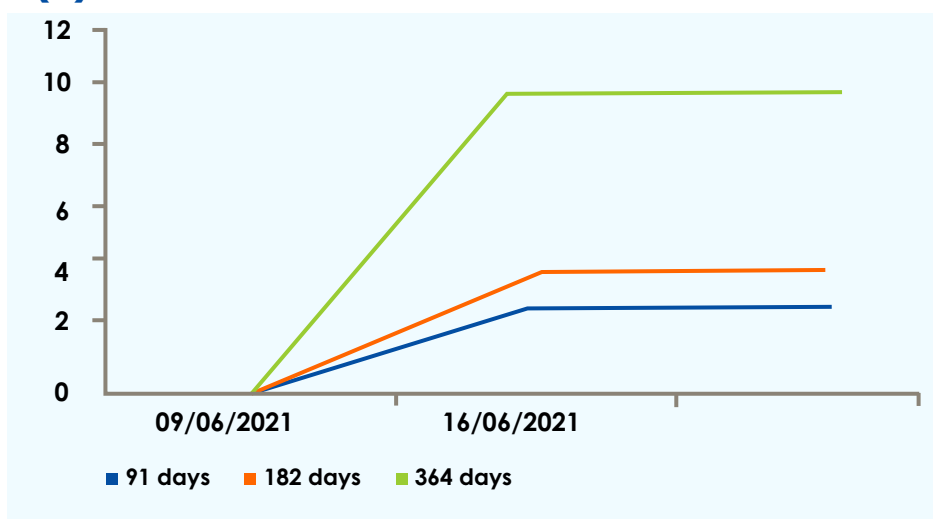


Date	14/06/2021	15/06/2021	16/06/2021	17/06/2021	18/06/2021
Opening Liquidity Volume (Billions {N})	Public Holiday	49.48	69.58	114.59	102.41

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

- Major Inflow : OMO repayments of N46.00bn and Primary market repayments of N14.84bn
- Major Outflow : OMO sales of N17.30bn and Primary market sales of N30.58bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

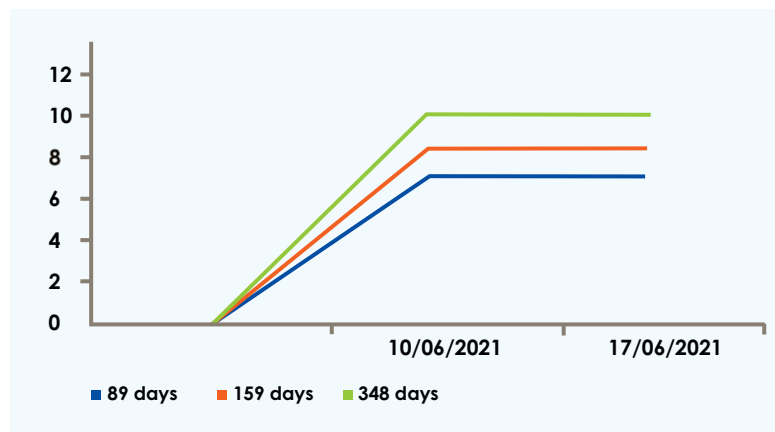


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	16/06/2021	2.52	14.73	1.61	2.50
182	16/06/2021	1.70	2.64	1.10	3.50
364	16/06/2021	10.61	264.73	27.87	9.40
Total		14.83	281.74	30.58	Aver (5.13)
91	09/06/2021	4.74	6.86	5.06	2.50
182	09/06/2021	7.82	11.70	10.09	3.50
364	09/06/2021	78.71	308.49	164.11	9.64
Total		91.27	327.05	179.26	Aver (5.21)

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



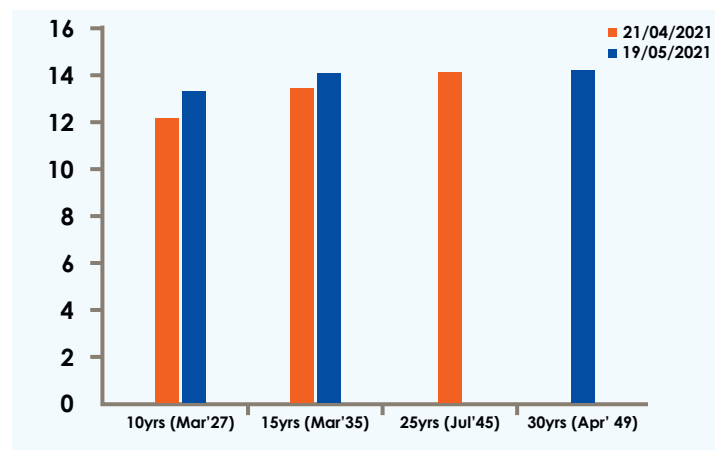
OMO AUCTIONS FOR LAST TWO (2) PERIODS:



Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
89	17/06/2021	05.00	03.00	03.00	7.00
159	17/06/2021	05.00	09.20	04.30	8.50
348	17/06/2021	10.00	50.90	10.00	10.10
Total		20.00	63.10	17.30	Aver. (8.53)
96	10/06/2021	07.00	07.00	05.00	7.00
166	10/06/2021	05.00	07.30	05.00	8.50
348	10/06/2021	20.00	67.79	20.00	10.10
Total		32.00	82.09	30.00	Aver. (8.53)

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

Bonds: Primary Market:

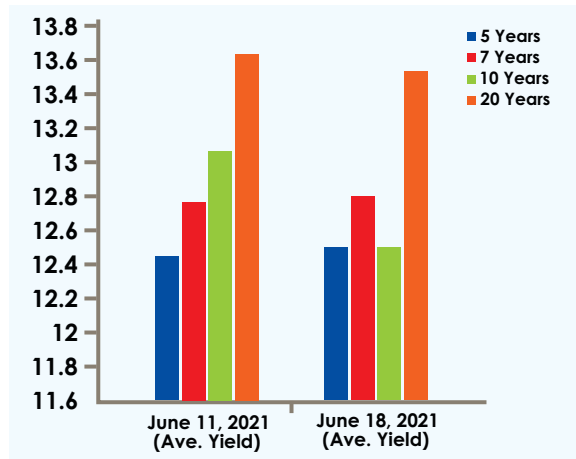


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	19/05/2021	50.00	37.24	20.14	13.10
15yrs (Mar '35)	19/05/2021	50.00	57.35	41.15	14.00
30yrs (Apr '49)	19/05/2021	50.00	187.38	113.95	14.20
Total		150.00	281.97	175.24	Aver (13.77)
10yrs (Mar '27)	21/04/2021	50.00	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	June 18, 2021 (Ave. Yield)	June 11, 2021 (Ave. Yield)	W/W (% Change)
5 Years	12.52	12.40	0.12
7 Years	12.78	12.78	0.00
10 Years	12.51	13.10	(0.59)
20 Years	13.53	13.66	(0.13)

■ FMDQ

At the Bond secondary market: the yield for 10, and 20 years bond declined reflecting high demand for long term securities; the yield for 7years bond remained flat reflecting no change in its demand; while the yield for 5years bond inclined reflecting low demand for short term government securities during the week under review.

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