

WEEKLY ECONOMIC DIGEST

JUNE 21 - 25, 2021





FOREX MARKET

Market	25/06/2021	18/06/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/₦)	500	498	0.40	470	6.38
Parallel (£/₦)	710	710	0.00	628	13.06
Investors' & Exporters' (\$/₦)	411.67	411.00	0.16	409.93	0.42

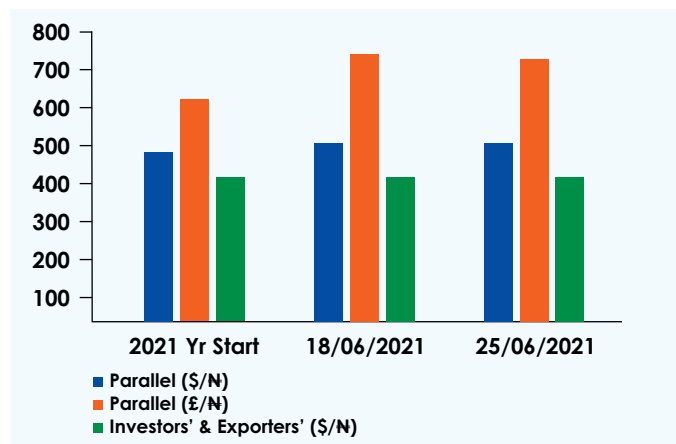
■ FMDQ/Research/Historical Data/Foreign Exchange

At the Parallel Market: The Naira depreciated against the Dollar whilst remaining flat against the Pound.

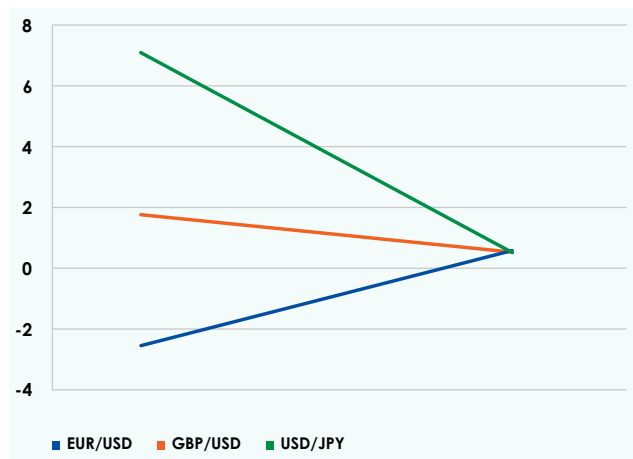
N/USD closed the week at N500/\$ representing 0.40% depreciation from the previous week's N498/\$. N/GBP remained flat to closed the week at N710/£.

Investors & Exporters Foreign Exchange (IFEX) Window:

Naira depreciated marginally against the Dollar to close the week at N411.67/\$ representing 0.16% depreciation from the previous week's N411.00/\$.



FOREIGN CURRENCIES



Currencies	25/06/2021	18/06/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1935	1.1864	0.0071	0.60	1.2215	(2.29)
GBP/USD	1.3879	1.3810	0.0069	0.50	1.3672	1.51
USD/JPY	110.75	110.21	0.54	0.49	103.20	7.32

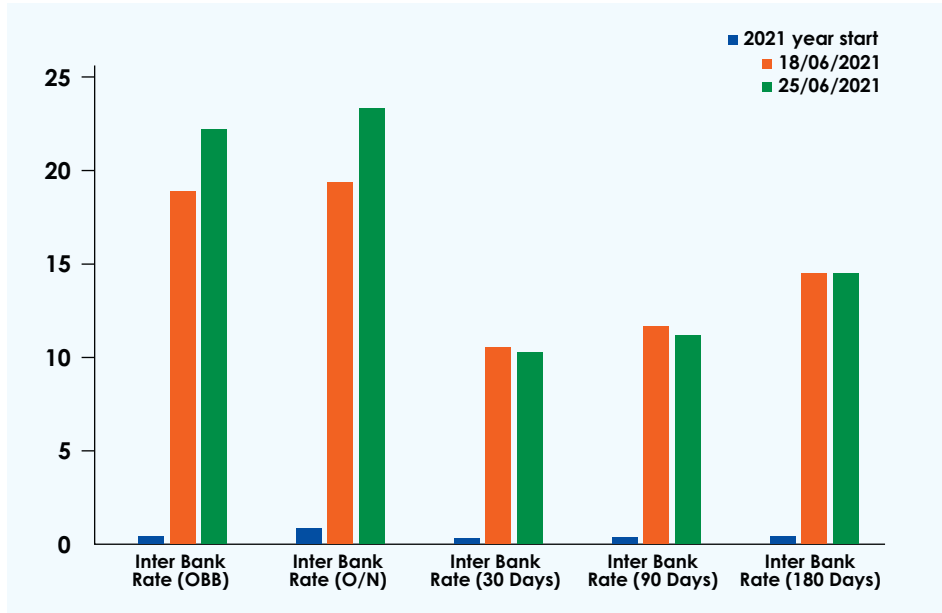
■ Bloomberg



The Dollar appreciated against the Japanese Yen, whilst depreciating against the Euro, and the Pound.

- The Dollar appreciated against the Japanese Yen by 0.49% to 110.75 from last week's 110.21
- The Dollar depreciated against the Euro by 0.60% to 1.1935 from last week's 1.1864
- The Dollar depreciated against the Pound by 0.50% to 1.3879 from last week's 1.3810

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	25/06/2021	18/06/2021	%	%
Inter Bank Rate (OBB)	22.00	18.75	3.25	0.50
Inter Bank Rate (O/N)	23.00	19.25	3.75	0.83
Inter Bank Rate (30 Days)	9.86	11.09	(1.23)	0.38
Inter Bank Rate (90 Days)	11.28	12.41	(1.13)	0.48
Inter Bank Rate (180 Days)	13.45	13.59	(0.14)	0.49
Average	15.92	15.02		

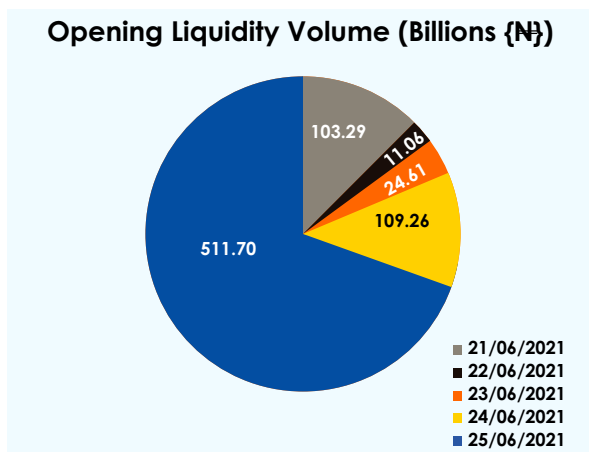
■ FMDQ

At the close of business activities in the week under consideration, the average short term interest rate inclined by 0.90% to close at 15.92% from previous week's at 15.02%.

- The OBB rate inclined by 3.25% to close at 22.00% p.a. from previous week's 18.75% p.a
- The (O/N) rate inclined by 3.75% to close at 23.00% p.a. from previous week's 19.25% p.a
- The 30 days rate declined by 1.23% to close at 9.86% p.a. from previous week's 11.09% p.a
- The 90 days rate declined by 1.13% to close at 11.28% p.a. from previous week's 12.41% p.a
- The 180 days rate declined by 0.14% to close at 13.45% p.a. from previous week's 13.59% p.a



LIQUIDITY IN THE SYSTEM

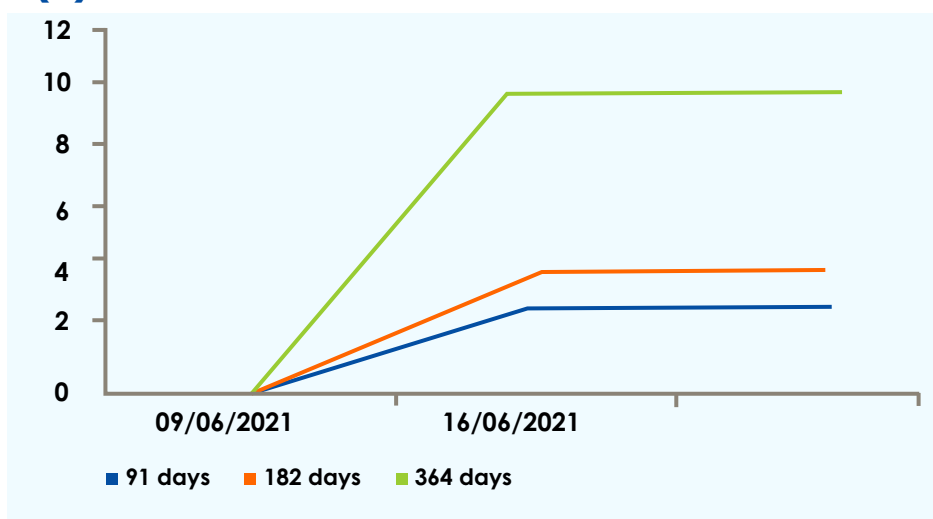


Date	21/06/2021	22/06/2021	23/06/2021	24/06/2021	25/06/2021
Opening Liquidity Volume (Billions ₦)	103.29	11.06	24.61	109.26	511.70

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

- Major Inflow : OMO repayments of N15.00bn
- Major Outflow : Primary market sales of N325.80bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

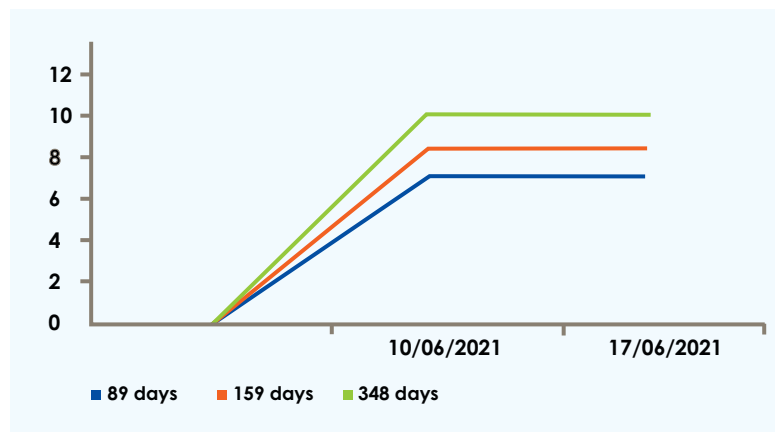


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
91	16/06/2021	2.52	14.73	1.61	2.50
182	16/06/2021	1.70	2.64	1.10	3.50
364	16/06/2021	10.61	264.73	27.87	9.40
Total		14.83	281.74	30.58	Aver (5.13)
91	09/06/2021	4.74	6.86	5.06	2.50
182	09/06/2021	7.82	11.70	10.09	3.50
364	09/06/2021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



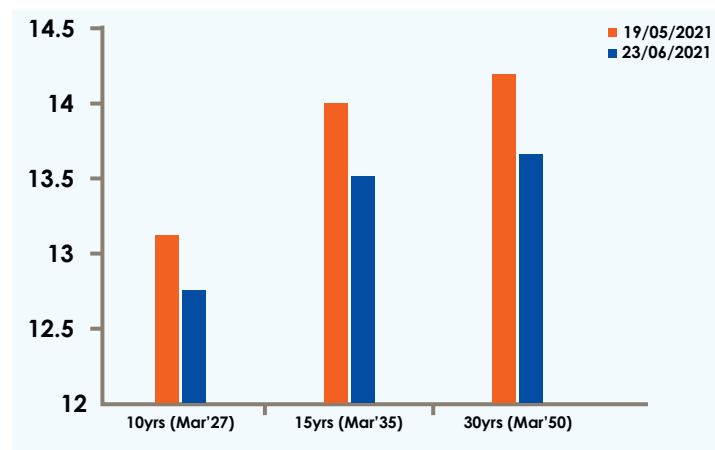
OMO AUCTIONS FOR LAST TWO (2) PERIODS:



Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ 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:

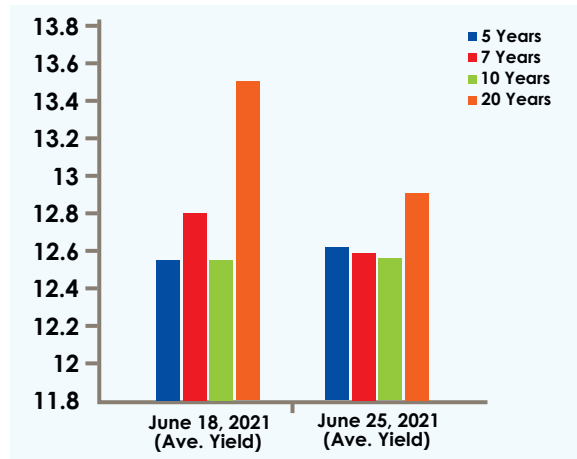


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
10yrs (Mar '27)	23/06/2021	50.00	66.21	50.81	12.74
15yrs (Mar '35)	23/06/2021	50.00	127.45	103.90	13.50
30yrs (Mar '50)	23/06/2021	50.00	223.82	171.09	13.70
Total		150.00	417.48	325.80	Aver (13.31)
10yrs (Mar '27)	19/05/2021	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)

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



Bonds: Secondary Market



Tenor	June 25, 2021 (Ave. Yield)	June 18, 2021 (Ave. Yield)	W/W (% Change)
5 Years	12.60	12.52	0.08
7 Years	12.55	12.78	(0.23)
10 Years	12.47	12.51	(0.04)
20 Years	12.90	13.53	(0.63)

■ 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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