

WEEKLY ECONOMIC DIGEST

JUNE 7 - 11, 2021





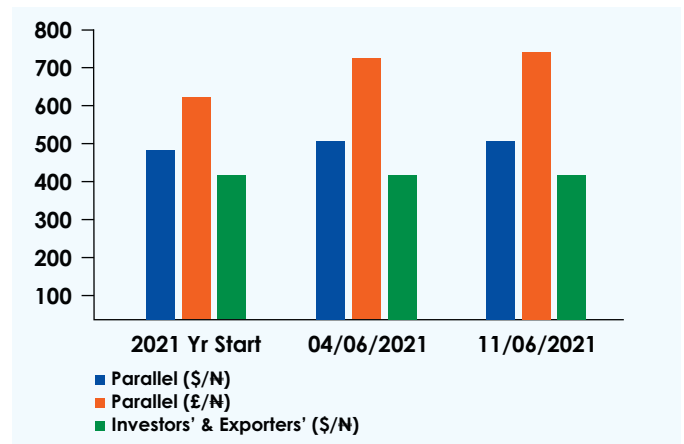
FOREX MARKET

Market	11/06/2021	04/06/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	502	502	0.00	470	6.81
Parallel (£/N)	715	710	0.70	628	13.85
Investors' & Exporters' (\$/N)	410.80	410.75	0.01	409.93	0.21

■ FMDQ/Research/Historical Data/Foreign Exchange

At the Parallel Market: During the week, the Naira depreciated against the Pound whilst remaining flat against the Dollar. N/GBP closed the week at N715/£ representing 0.70% depreciation from the previous week's N710/£, while N/USD remained flat to close the week at N502/\$.

Investors & Exporters Foreign Exchange (IFEX) Window: Naira depreciated marginally against the Dollar to close the week at N410.80/\$ representing 0.01% depreciation from the previous week's N410.75/\$.



FOREIGN CURRENCIES



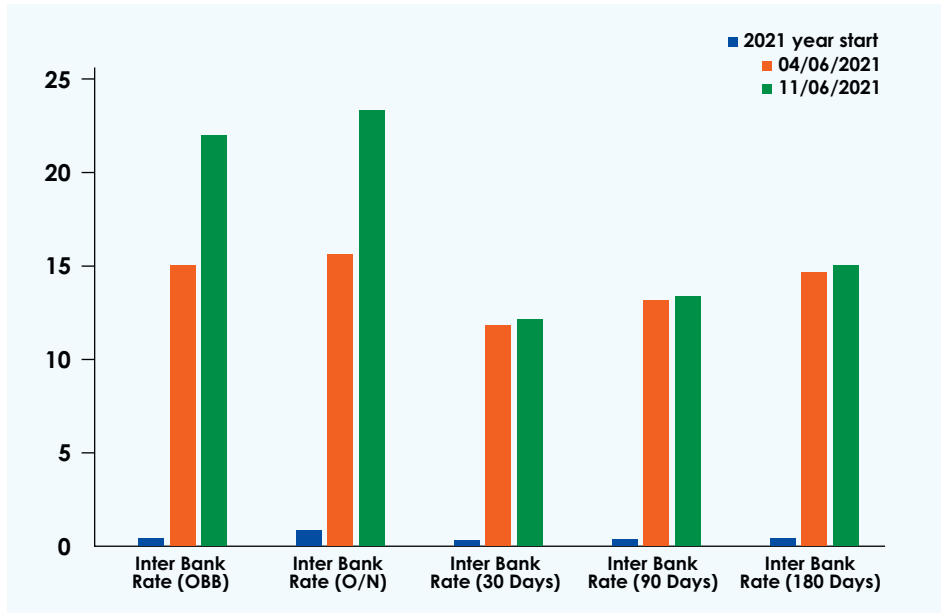
Currencies	11/06/2021	04/06/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.2109	1.2167	(0.0058)	(0.48)	1.2215	(0.87)
GBP/USD	1.4107	1.4157	(0.0050)	(0.35)	1.3672	3.18
USD/JPY	109.66	109.52	0.14	0.13	103.20	6.26

■ Bloomberg



- The Dollar appreciated against the Euro, the Pound, and the Japanese Yen.
- The Dollar appreciated against the Euro by 0.48% to 1.2109 from last week's 1.2167
- The Dollar appreciated against the Pound by 0.35% to 1.4107 from last week's 1.4157
- The Dollar appreciated against the Japanese Yen by 0.13% to 109.66 from last week's 109.52

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	11/06/2021	04/06/2021	%	%
Inter Bank Rate (OBB)	22.33	15.00	7.33	0.50
Inter Bank Rate (O/N)	22.93	15.25	7.68	0.83
Inter Bank Rate (30 Days)	12.00	11.70	0.30	0.38
Inter Bank Rate (90 Days)	13.20	12.90	0.30	0.48
Inter Bank Rate (180 Days)	14.94	14.60	0.34	0.49
Average	17.08	13.89		

■ FMDQ

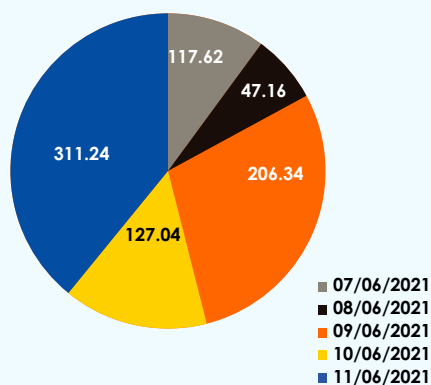
At the close of business activities in the week under consideration, the average short term interest rate inclined by 3.19% to close at 17.08% from previous week's at 13.89%.

- The OBB rate inclined by 7.33% to close at 22.33% p.a. from previous week's 15.00% p.a
- The (O/N) rate inclined by 7.68% to close at 22.93% p.a. from previous week's 15.25% p.a
- The 30 days rate inclined by 0.30% to close at 12.00% p.a. from previous week's 11.70% p.a
- The 90 days rate inclined by 0.30% to close at 13.20% p.a. from previous week's 12.90% p.a
- The 180 days rate inclined by 0.34% to close at 14.94% p.a. from previous week's 14.60% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions ₦)

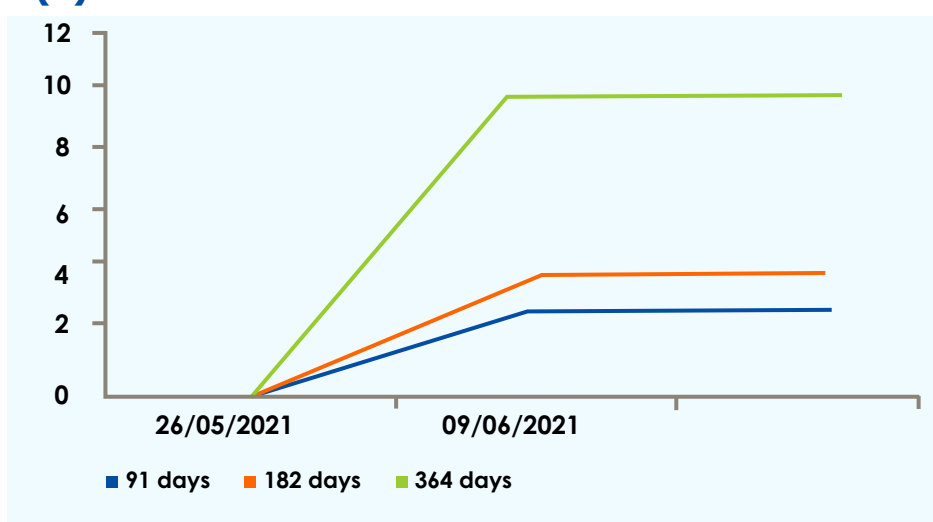


Date	07/06/2021	08/06/2021	09/06/2021	10/06/2021	11/06/2021
Opening Liquidity Volume (Billions ₦)	117.62	47.16	206.34	127.04	311.24

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

- Major Inflow : OMO repayments of N80.00bn and Primary market repayments of N91.28bn
- Major Outflow : OMO sales of N30.00bn and Primary market sales of N179.26bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

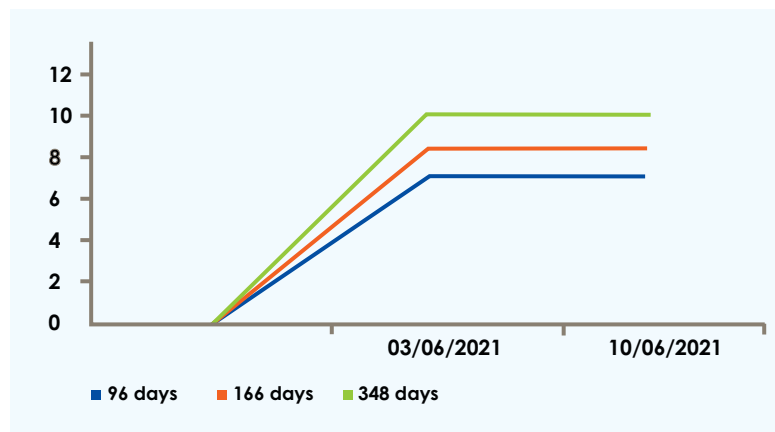


Tenor	Issued Date	Offered (₦ Bn)	Subscribed (₦ Bn)	Sold (₦ Bn)	Stop Rate (%)
91	09/06/2021	4.74	6.86	5.06	2.50
182	09/06/2021	7.82	11.70	10.09	3.50
364	09/06/2021	78.71	308.49	164.11	9.64
Total		91.27	327.05	179.26	Aver (5.21)
91	26/05/2021	24.18	4.43	3.12	2.50
182	26/05/2021	19.16	5.53	4.12	3.50
364	26/05/2021	19.84	286.46	143.88	9.65
Total		63.18	296.42	151.12	Aver (5.22)

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



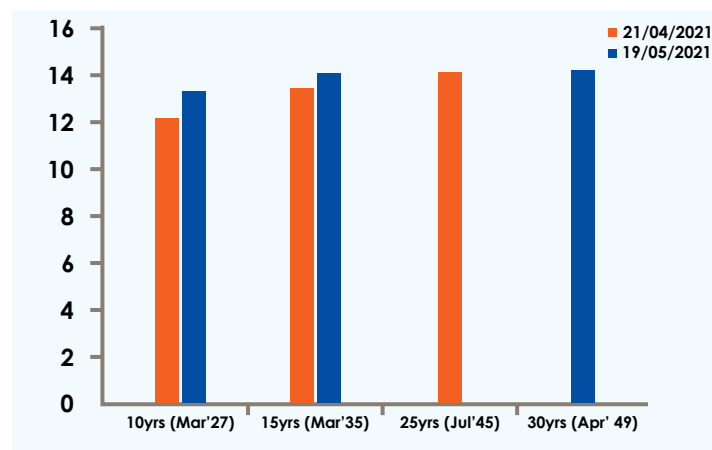
OMO AUCTIONS FOR LAST TWO (2) PERIODS:



Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
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)
89	03/06/2021	5.00	04.00	04.00	7.00
180	03/06/2021	5.00	08.78	04.30	8.50
348	03/06/2021	10.00	49.04	10.00	10.10
Total		20.00	61.82	18.30	Aver. (8.53)

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

Bonds: Primary Market:

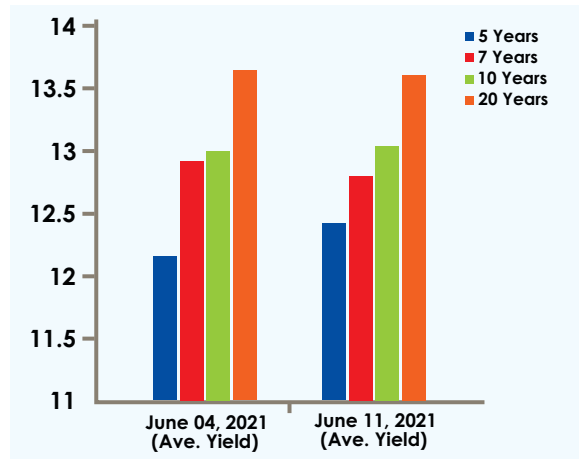


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	19/05/2021	50.00	37.24	20.14	13.10
15yrs (Mar '35)	19/05/2021	50.00	57.35	41.15	14.00
30yrs (Apr '49)	19/05/2021	50.00	187.38	113.95	14.20
Total		150.00	281.97	175.24	Aver (13.77)
10yrs (Mar '27)	21/04/2021	50.00	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 11, 2021 (Ave. Yield)	June 04, 2021 (Ave. Yield)	W/W (% Change)
5 Years	12.40	12.16	0.24
7 Years	12.78	12.87	(0.09)
10 Years	13.10	12.94	0.16
20 Years	13.66	13.66	(0.00)

■ FMDQ

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

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