

# WEEKLY ECONOMIC DIGEST

MAY 24 - 28, 2021





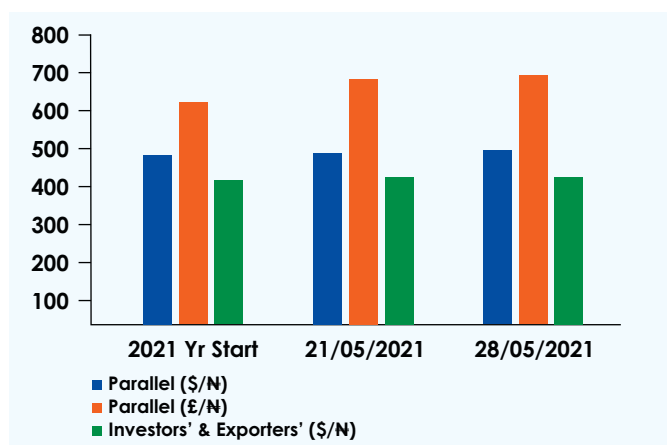
## FOREX MARKET

Market	28/05/2021	21/05/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/₦)	495	485	2.06	470	5.32
Parallel (£/₦)	690	685	0.73	628	9.87
Investors' & Exporters' (\$/₦)	412.00	412.00	0.00	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 N495/\$ representing 2.06% depreciation from the previous week's N485/\$. N/GBP closed the week at N690/£ representing 0.73% depreciation from the previous week's N685/£.

**Investors & Exporters Foreign Exchange (IFEX) Window:** Naira remained flat to close the week at 412.00/\$.



## FOREIGN CURRENCIES



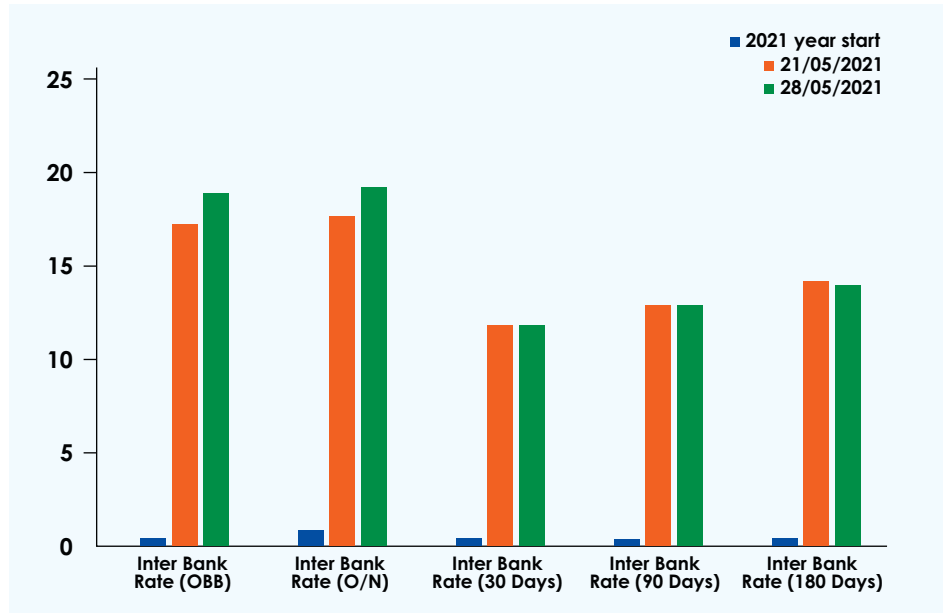
Currencies	28/05/2021	21/05/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.2192	1.2182	0.0010	0.08	1.2215	(0.19)
GBP/USD	1.4188	1.4150	0.0038	0.27	1.3672	3.77
USD/JPY	109.85	108.96	0.8900	0.82	103.20	6.44

■ Bloomberg



- The Dollar depreciated against the Euro, and the Pound; whilst appreciating against the Japanese Yen.
- The Dollar depreciated against the Euro by 0.08% to 1.2192 from last week's 1.2182
- The Dollar depreciated against the Pound by 0.27% to 1.4188 from last week's 1.4150
- The Dollar appreciated against the Japanese Yen by 0.82% to 109.85 from last week's 108.96

## MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	28/05/2021	21/05/2021	%	%
Inter Bank Rate (OBB)	18.67	16.50	2.17	0.50
Inter Bank Rate (O/N)	19.17	17.00	2.17	0.83
Inter Bank Rate (30 Days)	11.18	11.20	(0.02)	0.38
Inter Bank Rate (90 Days)	12.27	12.34	(0.07)	0.48
Inter Bank Rate (180 Days)	13.29	13.86	(0.57)	0.49
Average	14.92	14.18		

■ FMDQ

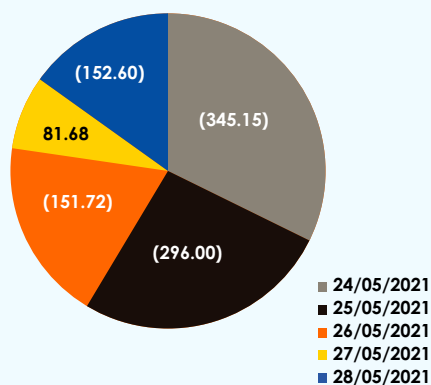
At the close of business activities in the week under consideration, the average short term interest rate inclined by 0.74% to close at 14.92% from previous week's at 14.18%.

- The OBB rate inclined by 2.17% to close at 18.67% p.a. from previous week's 16.50% p.a
- The (O/N) rate inclined by 2.17% to close at 19.17% p.a. from previous week's 17.00% p.a
- The 30 days rate declined by 0.02% to close at 11.18% p.a. from previous week's 11.20% p.a
- The 90 days rate declined by 0.07% to close at 12.27% p.a. from previous week's 12.34% p.a
- The 180 days rate declined by 0.57% to close at 13.29% p.a. from previous week's 13.86% p.a



## LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

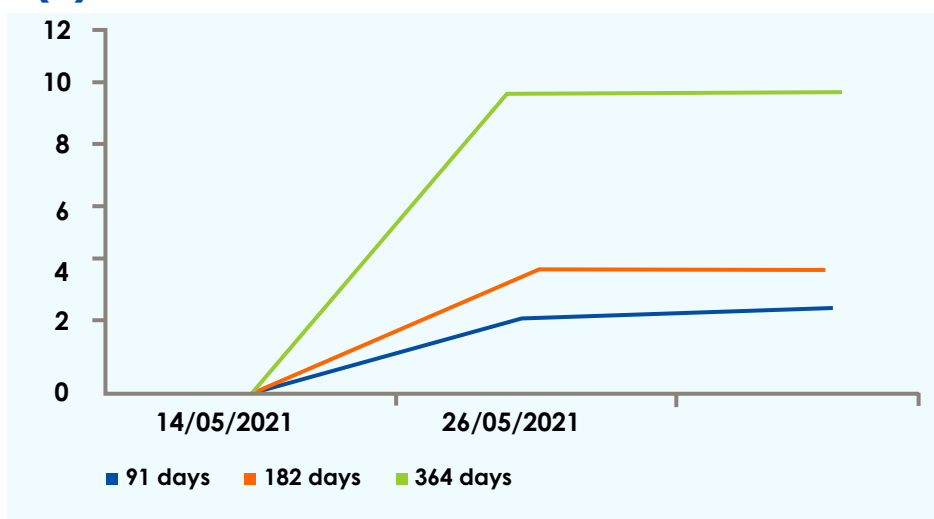


Date	24/05/2021	25/05/2021	26/05/2021	27/05/2021	28/05/2021
Opening Liquidity Volume (Billions {N})	(345.15)	(296.00)	(151.72)	81.68	(152.60)

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

- Major Inflow : OMO repayments of N110.00bn and Primary market repayments of N67.18bn
- Major Outflow : OMO sales of N41.00bn and Primary market sales of N151.13bn

## TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

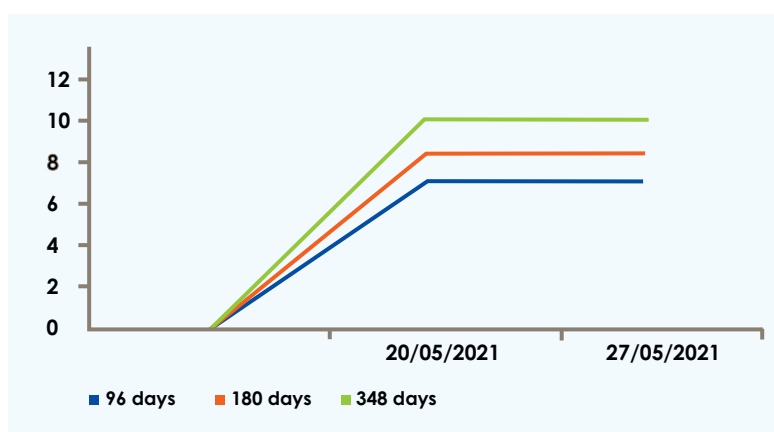


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	26/05/2021	24.18	4.43	3.12	2.50
182	26/05/2021	19.16	5.53	4.12	3.50
364	26/05/2021	19.84	286.46	143.88	9.65
Total		63.18	296.42	151.12	Aver (5.22)
91	14/05/2021	24.67	8.93	08.44	2.00
182	14/05/2021	10.00	10.89	07.99	3.50
364	14/05/2021	82.89	211.07	122.56	9.75
Total		117.56	230.89	138.99	Aver (5.25)

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



## OMO AUCTIONS FOR LAST TWO (2) PERIODS:

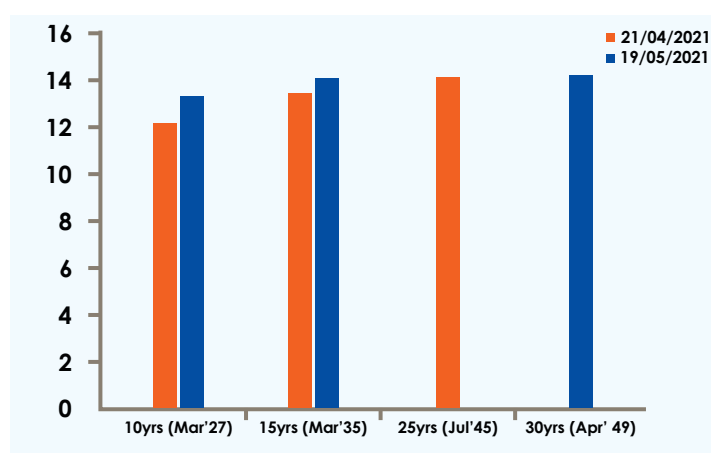


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
96	27/05/2021	10.00	03.00	03.00	7.00
180	27/05/2021	10.00	08.00	08.00	8.50
348	27/05/2021	30.00	47.13	30.00	10.10
Total		50.00	58.13	41.00	Aver. (8.53)

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)

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

## Bonds: Primary Market:



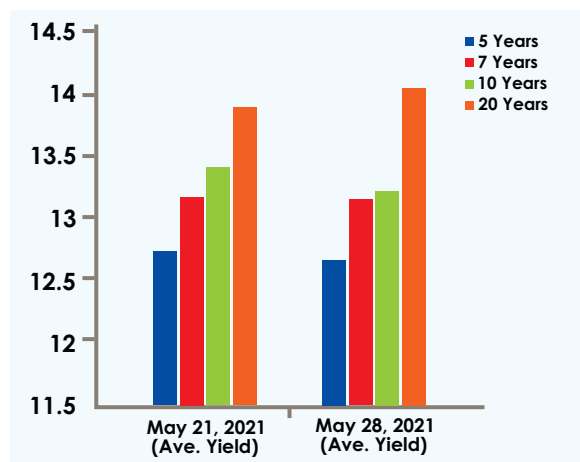
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	19/05/2021	50.00	37.24	20.14	13.10
15yrs (Mar '35)	19/05/2021	50.00	57.35	41.15	14.00
30yrs (Apr '49)	19/05/2021	50.00	187.38	113.95	14.20
Total		150.00	281.97	175.24	Aver (13.77)

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 28, 2021 (Ave. Yield)	May 21, 2021 (Ave. Yield)	W/W (% Change)
5 Years	12.62	12.72	(0.01)
7 Years	13.15	13.15	0.00
10 Years	13.21	13.36	(0.15)
20 Years	14.06	13.85	0.21

■ FMDQ

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

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