

WEEKLY ECONOMIC DIGEST

JULY 12 - 16, 2021





FOREX MARKET

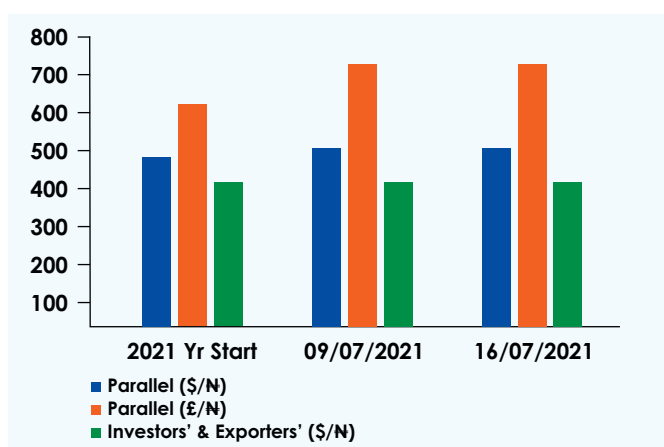
Market	16/07/2021	09/07/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	506	505	0.20	470	7.66
Parallel (£/N)	708	708	0.00	628	12.74
Investors' & Exporters' (\$/N)	410.38	411.75	(0.33)	409.93	0.11

■ FMDQ/Research/Historical Data/Foreign Exchange

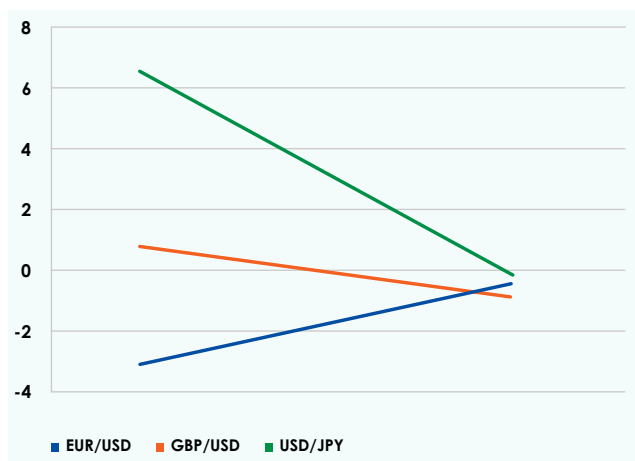
At the Parallel Market: The Naira depreciated against the Dollar whilst remaining flat against the Pound. N/USD closed the week at N506/\$ representing 0.20% depreciation from the previous week's N505/\$. N/GBP remained flat to close the week at N708/£.

Investors & Exporters Foreign Exchange (IFEX) Window:

Naira appreciated against the Dollar to close the week at N410.38/\$ representing 0.33% appreciation from the previous week's N411.75/\$.



FOREIGN CURRENCIES



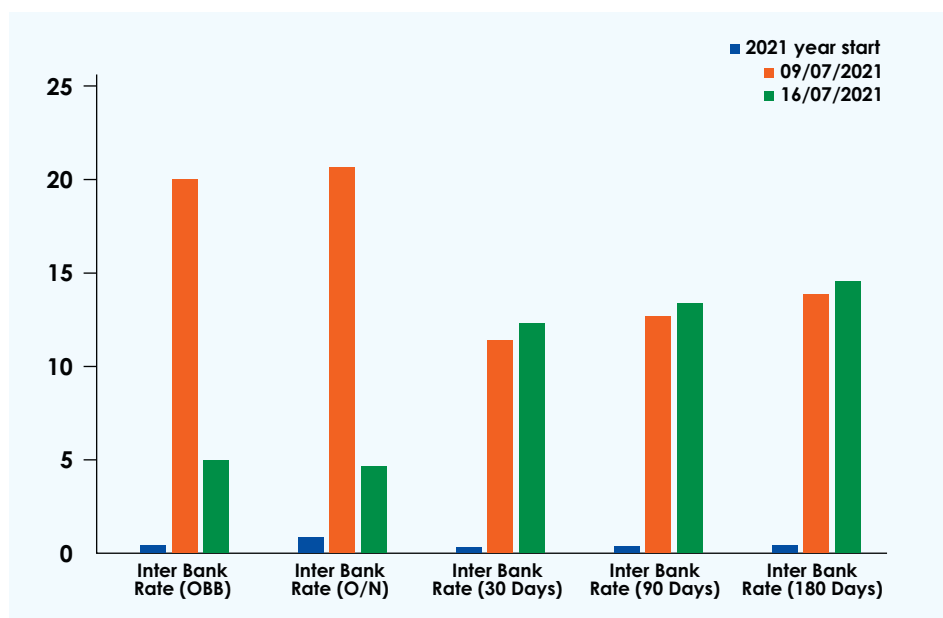
Currencies	16/07/2021	09/07/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1809	1.1876	(0.0067)	(0.56)	1.2215	(3.32)
GBP/USD	1.3767	1.3901	(0.0134)	(0.96)	1.3672	0.69
USD/JPY	110.07	110.14	(0.07)	(0.06)	103.20	6.66

■ Bloomberg



- The Dollar depreciated against the Japanese Yen, whilst appreciating against the Euro, and the Pound
- The Dollar appreciated against the Euro by 0.56% to 1.1809 from last week's 1.1876
- The Dollar appreciated against the Pound by 0.96% to 1.3767 from last week's 1.3901
- The Dollar depreciated against the Japanese Yen by 0.06% to 110.07 from last week's 110.14

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	16/07/2021	09/07/2021	%	%
Inter Bank Rate (OBB)	4.50	19.75	(15.25)	0.50
Inter Bank Rate (O/N)	4.75	20.50	(15.75)	0.83
Inter Bank Rate (30 Days)	11.98	10.85	1.13	0.38
Inter Bank Rate (90 Days)	12.94	12.06	0.88	0.48
Inter Bank Rate (180 Days)	14.33	13.38	0.95	0.49
Average	9.70	15.31		

■ FMDQ

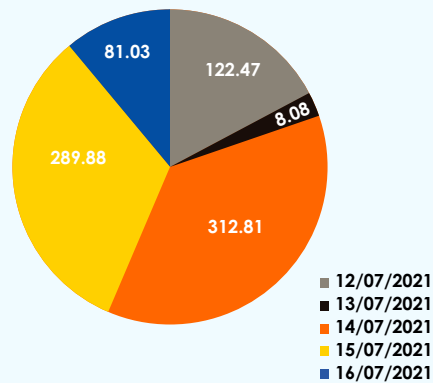
At the close of business activities in the week under consideration, the average short term interest rate declined by 5.61% to close at 9.70% from previous week's at 15.31%

- The OBB rate declined by 15.25% to close at 4.50% p.a. from previous week's 19.75% p.a
- The (O/N) rate declined by 15.75% to close at 4.75% p.a. from previous week's 20.50% p.a
- The 30 days rate inclined by 1.13% to close at 11.98% p.a. from previous week's 10.85% p.a
- The 90 days rate inclined by 0.88% to close at 12.94% p.a. from previous week's 12.06% p.a
- The 180 days rate inclined by 0.95% to close at 14.33% p.a. from previous week's 13.38% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

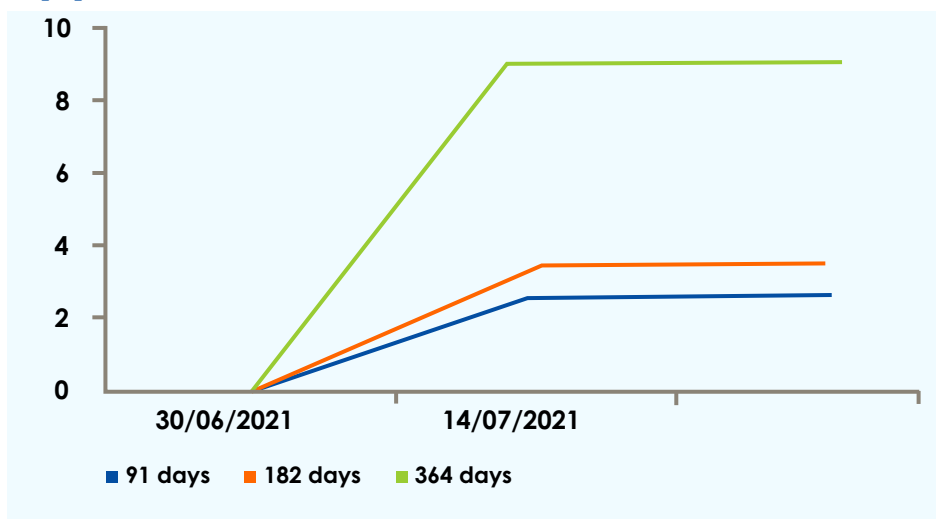


Date	12/07/2021	13/07/2021	14/07/2021	15/07/2021	16/07/2021
Opening Liquidity Volume (Billions {N})	122.47	8.08	312.81	289.88	81.03

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

- Major Inflow : OMO repayments of N15.95bn and Primary market repayments of N711.18bn
- Major Outflow : OMO sales of N20.00bn and Primary market sales of N150.00bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

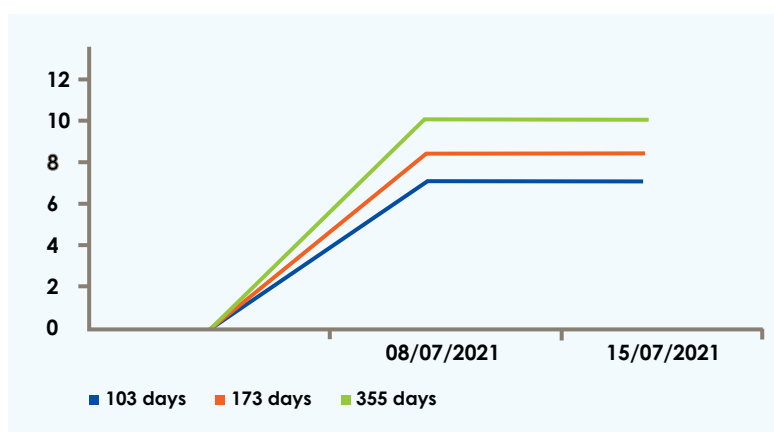


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	14/07/2021	12.46	6.69	5.24	2.50
182	14/07/2021	25.37	11.82	7.46	3.50
364	14/07/2021	71.60	556.16	137.30	8.67
Total		109.43	574.67	150.00	Aver (4.89)
91	30/06/2021	2.88	5.03	2.26	2.50
182	30/06/2021	20.00	5.13	3.31	3.50
364	30/06/2021	58.86	435.85	158.04	9.15
Total		81.74	446.01	163.61	Aver (5.05)

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



OMO AUCTIONS FOR LAST TWO (2) PERIODS:

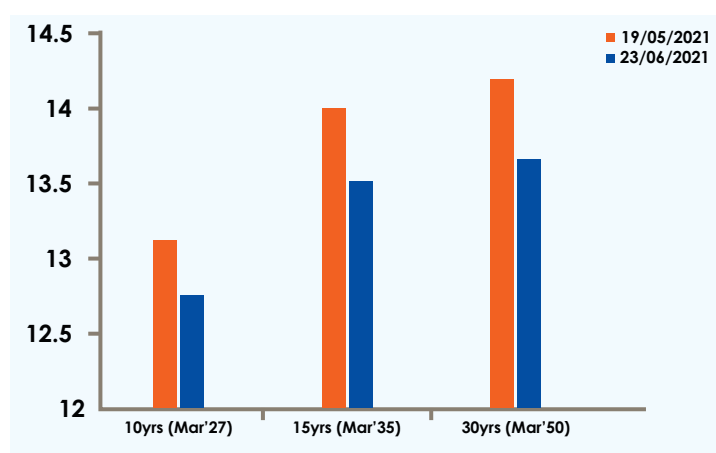


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
103	15/07/2021	05.00	5.50	05.00	7.00
173	15/07/2021	05.00	6.80	05.00	8.50
355	15/07/2021	10.00	45.18	10.00	10.10
Total		20.00	57.48	20.00	Aver. (8.53)

110	08/07/2021	05.00	2.50	02.00	7.00
180	08/07/2021	05.00	5.55	05.00	8.50
327	08/07/2021	10.00	27.67	10.00	10.10
Total		20.00	35.72	17.00	Aver. (8.53)

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

Bonds: Primary Market:



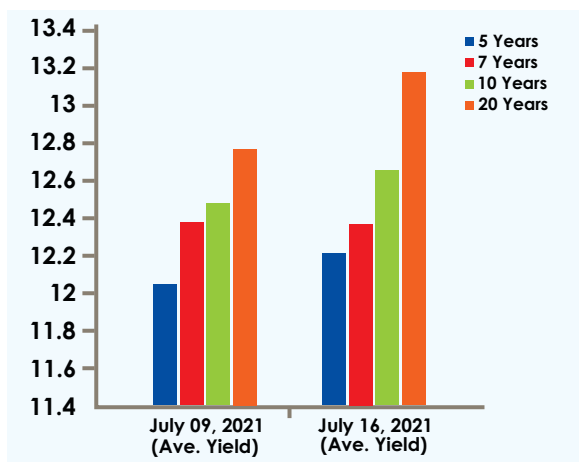
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Mar '27)	23/06/2021	50.00	66.21	50.81	12.74
15yrs (Mar '35)	23/06/2021	50.00	127.45	103.90	13.50
30yrs (Mar '50)	23/06/2021	50.00	223.82	171.09	13.70
Total		150.00	417.48	325.80	Aver (13.31)

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	July 16, 2021 (Ave. Yield)	July 09, 2021 (Ave. Yield)	W/W (% Change)
5 Years	12.02	12.05	(0.03)
7 Years	12.35	12.36	(0.01)
10 Years	12.65	12.45	0.20
20 Years	13.18	12.77	0.41

■ FMDQ

At the Bond secondary market: the yield for 5, and 7 years bond declined reflecting high demand for short term securities; while the yield for 10, and 20 years bond inclined reflecting low demand for 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