

WEEKLY ECONOMIC DIGEST

JULY 19 - 23, 2021





FOREX MARKET

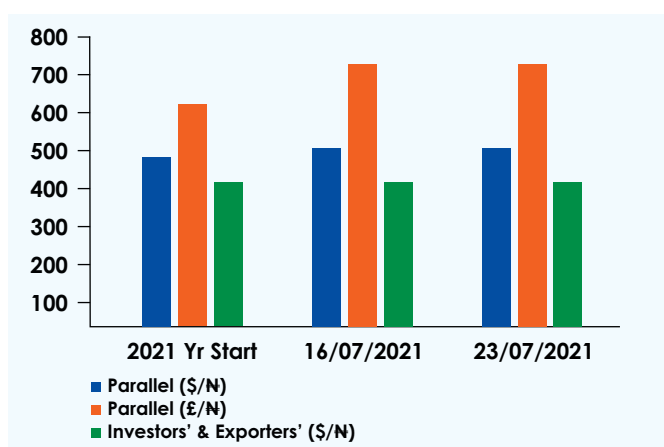
Market	23/07/2021	16/07/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/N)	504	506	(0.40)	470	7.23
Parallel (£/N)	705	708	(0.42)	628	12.26
Investors' & Exporters' (\$/N)	411.50	410.38	0.27	409.93	0.38

■ FMDQ/Research/Historical Data/Foreign Exchange

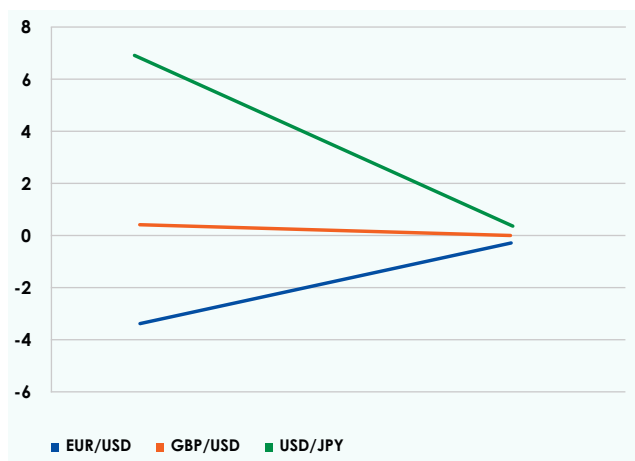
At the Parallel Market: The Naira appreciated against the Dollar and the Pound. N/USD closed the week at N504/\$ representing 0.40% appreciation from the previous week's N506/\$. N/GBP closed the week at N705/£ representing 0.42% appreciation from the previous week's N708/£.

Investors & Exporters Foreign Exchange (IFEX)

Window: Naira depreciated against the Dollar to close the week at N411.50/\$ representing 0.27% depreciation from the previous week's N410.38/\$.



FOREIGN CURRENCIES



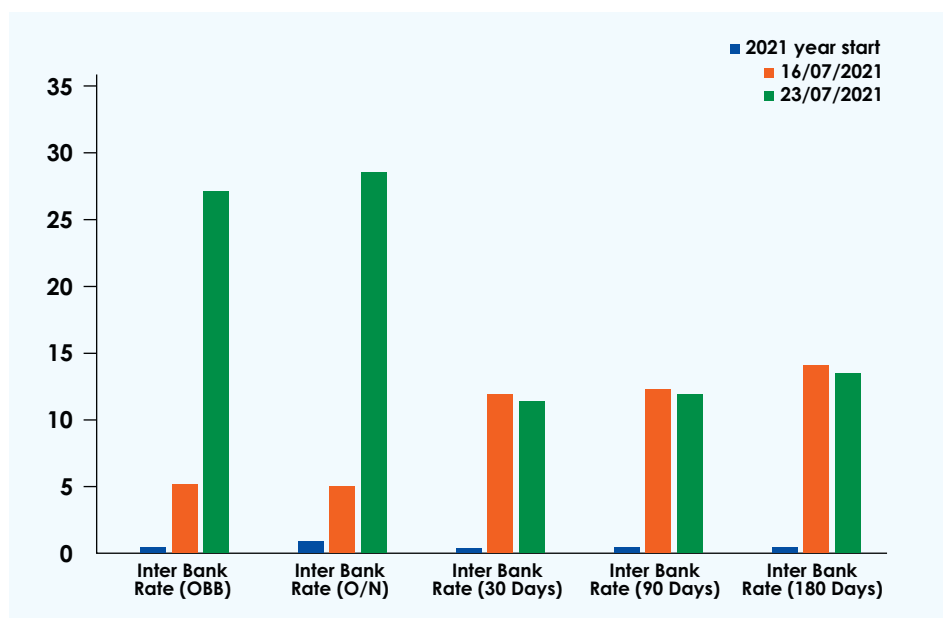
Currencies	23/07/2021	16/07/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1771	1.1809	(0.0038)	(0.32)	1.2215	(3.63)
GBP/USD	1.3748	1.3767	(0.0019)	(0.14)	1.3672	0.56
USD/JPY	110.55	110.07	0.48	0.44	103.20	7.12

■ Bloomberg



- The Dollar appreciated against the Euro, the Pound, and the Japanese Yen
- The Dollar appreciated against the Euro by 0.32% to 1.1771 from last week's 1.1809
- The Dollar appreciated against the Pound by 0.14% to 1.3748 from last week's 1.3767
- The Dollar appreciated against the Japanese Yen by 0.44% to 110.55 from last week's 110.07

MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	23/07/2021	16/07/2021	%	%
Inter Bank Rate (OBB)	27.50	4.50	23.00	0.50
Inter Bank Rate (O/N)	28.75	4.75	24.00	0.83
Inter Bank Rate (30 Days)	10.82	11.98	(1.16)	0.38
Inter Bank Rate (90 Days)	11.89	12.94	(1.05)	0.48
Inter Bank Rate (180 Days)	13.30	14.33	(1.03)	0.49
Average	18.45	9.70		

■ FMDQ

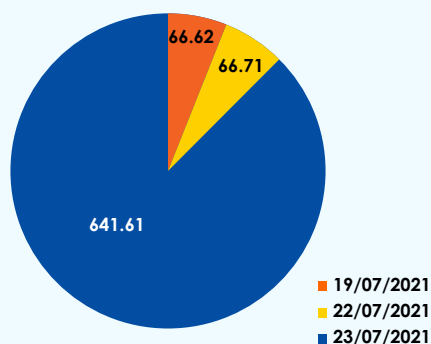
At the close of business activities in the week under consideration, the average short term interest rate inclined by 8.75% to close at 18.45% from previous week's at 9.70%

- The OBB rate inclined by 23% to close at 27.50% p.a. from previous week's 4.50% p.a
- The (O/N) rate inclined by 24% to close at 28.75% p.a. from previous week's 4.75% p.a
- The 30 days rate declined by 1.16% to close at 10.82% p.a. from previous week's 11.98% p.a
- The 90 days rate declined by 1.05% to close at 11.89% p.a. from previous week's 12.94% p.a
- The 180 days rate declined by 1.03% to close at 13.30% p.a. from previous week's 14.33% p.a



LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

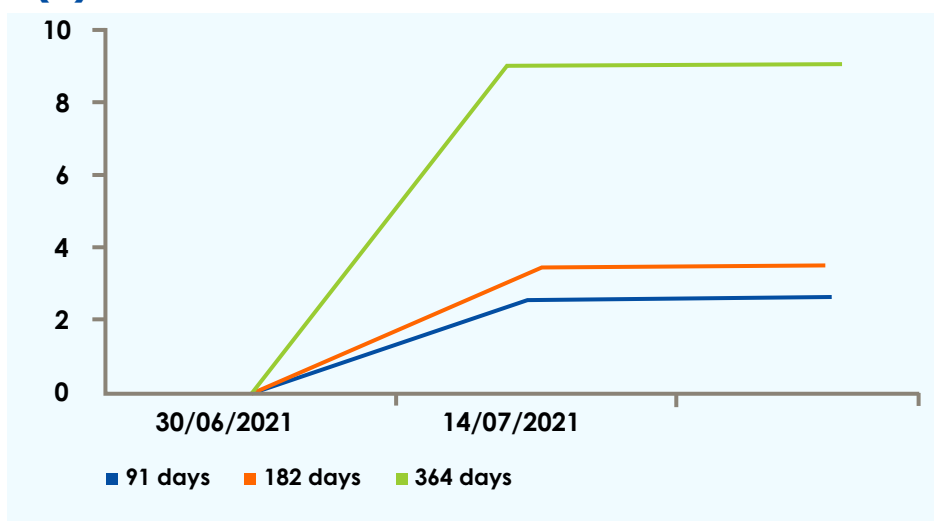


Date	19/07/2021	20/07/2021	21/07/2021	22/07/2021	23/07/2021
Opening Liquidity Volume (Billions {N})	66.62	Public Holiday	Public Holiday	66.71	641.61

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

- Major Inflow : Nill
- Major Outflow : Primary market sales of N138.07bn

TREASURY BILLS PRIMARY AUCTION FOR LAST TWO (2) PERIODS

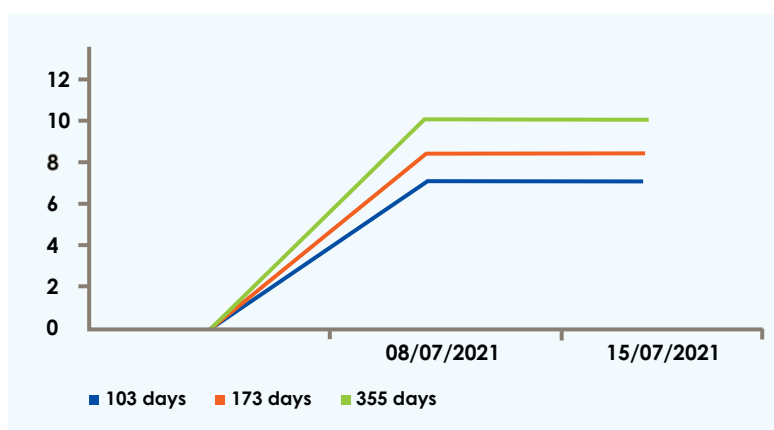


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	14/07/2021	12.46	6.69	5.24	2.50
182	14/07/2021	25.37	11.82	7.46	3.50
364	14/07/2021	71.60	556.16	137.30	8.67
Total		109.43	574.67	150.00	Aver (4.89)
91	30/06/2021	2.88	5.03	2.26	2.50
182	30/06/2021	20.00	5.13	3.31	3.50
364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

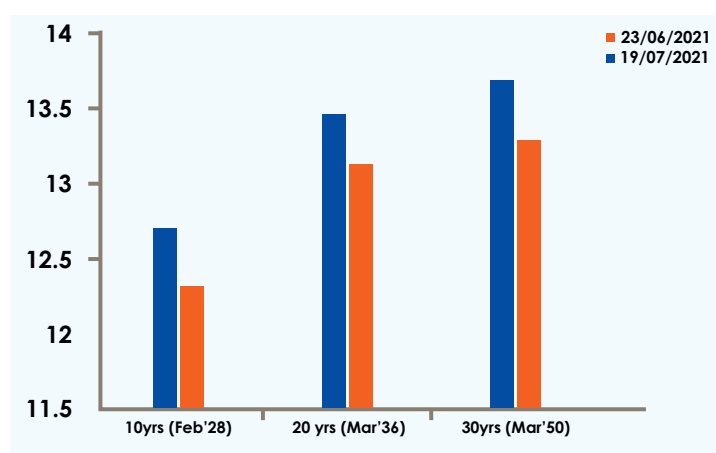


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
103	15/07/2021	05.00	5.50	05.00	7.00
173	15/07/2021	05.00	6.80	05.00	8.50
355	15/07/2021	10.00	45.18	10.00	10.10
Total		20.00	57.48	20.00	Aver. (8.53)

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:



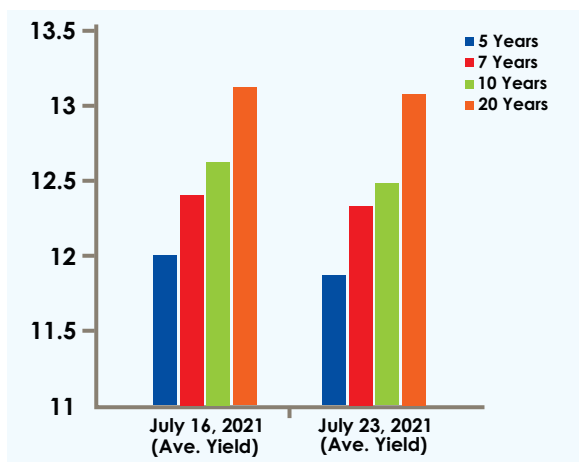
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
10yrs (Feb '28)	19/07/2021	50.00	56.41	31.71	12.35
20yrs (Mar '36)	19/07/2021	50.00	73.44	51.16	13.15
30yrs (Mar '50)	19/07/2021	50.00	156.26	55.20	13.25
Total		150.00	286.11	138.07	Aver (12.92)

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)

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



Bonds: Secondary Market



Tenor	July 23, 2021 (Ave. Yield)	July 16, 2021 (Ave. Yield)	W/W (% Change)
5 Years	11.85	12.02	(0.17)
7 Years	12.33	12.35	(0.02)
10 Years	12.56	12.65	(0.09)
20 Years	13.14	13.18	(0.04)

■ FMDQ

At the Bond secondary market: the yield for 5, 7, 10, and 20 years bond declined reflecting high demand for both short and long term government securities during the week under review.

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