

# WEEKLY ECONOMIC DIGEST

JULY 5 - 9, 2021





## FOREX MARKET

Market	09/07/2021	02/07/2021	W/W (% change)	2021 Yr Start	2021 (% change)
Parallel (\$/₦)	505	503	0.40	470	7.45
Parallel (£/₦)	708	710	(0.28)	628	12.74
Investors' & Exporters' (\$/₦)	411.75	411.25	0.12	409.93	0.44

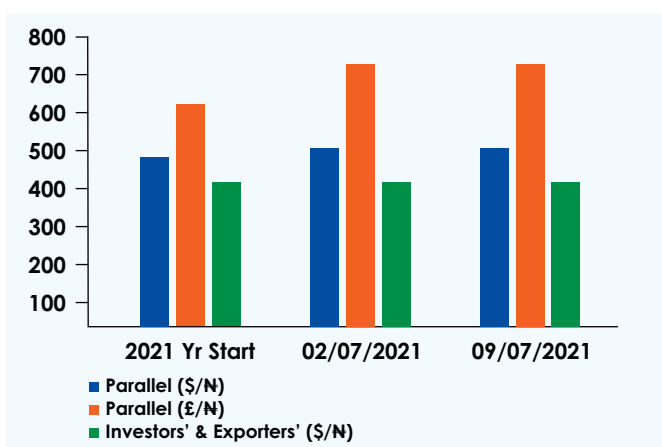
■ FMDQ/Research/Historical Data/Foreign Exchange

**At the Parallel Market:** The Naira depreciated against the Dollar whilst appreciating against the Pound.

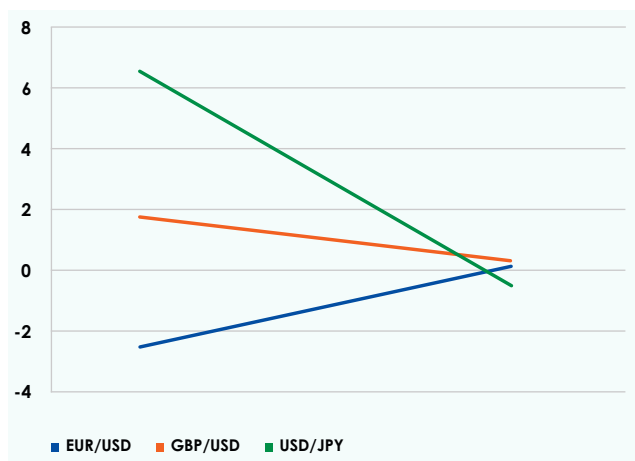
N/USD closed the week at N505/\$ representing 0.40% depreciation from the previous week's N503/\$. N/GBP closed the week at N708/£ representing 0.28% appreciation from the previous week's N710/£.

### Investors & Exporters Foreign Exchange (IFEX) Window:

Naira depreciated marginally against the Dollar to close the week at N411.75/\$ representing 0.12% depreciation from the previous week's N411.25/\$.



## FOREIGN CURRENCIES



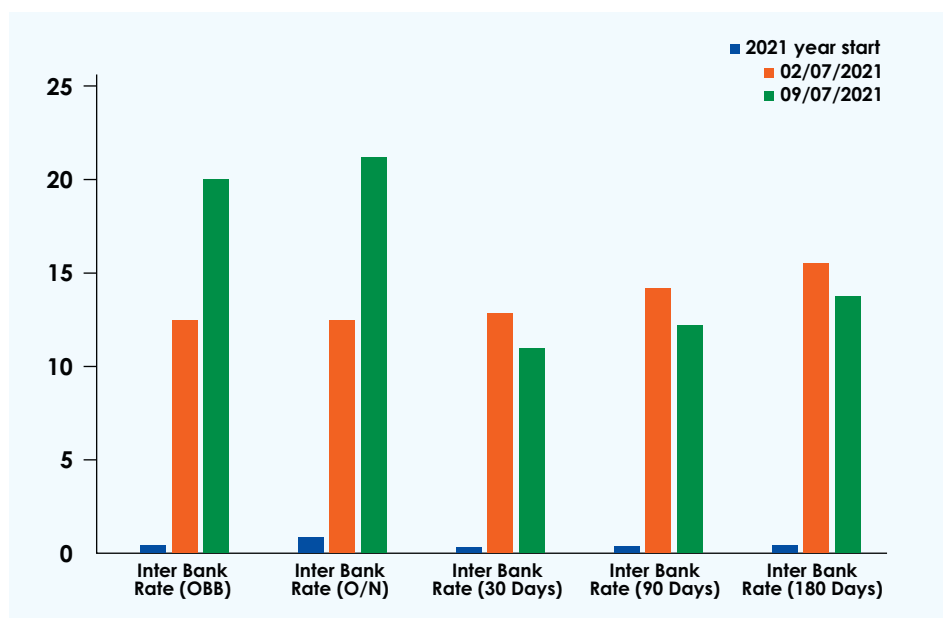
Currencies	09/07/2021	02/07/2021	W/W Change	W/W (% change)	2021 Yr Start	2021 (% change)
EUR/USD	1.1876	1.1866	0.0010	0.08	1.2215	(2.78)
GBP/USD	1.3901	1.3829	0.0072	0.52	1.3672	1.67
USD/JPY	110.14	110.97	(0.83)	(0.75)	103.20	6.72

■ Bloomberg



- The Dollar depreciated against the Euro, the Pound, and the Japanese Yen
- The Dollar depreciated against the Euro by 0.08% to 1.1876 from last week's 1.1866
- The Dollar depreciated against the Pound by 0.52% to 1.3901 from last week's 1.3829
- The Dollar depreciated against the Japanese Yen by 0.75% to 110.14 from last week's 110.97

## MONEY MARKET



Money Market Issues	This Week	Last Week	W/W Change	2021 Year Start
	09/07/2021	02/07/2021	%	%
Inter Bank Rate (OBB)	19.75	12.00	7.75	0.50
Inter Bank Rate (O/N)	20.50	12.50	8.00	0.83
Inter Bank Rate (30 Days)	10.85	12.75	(1.90)	0.38
Inter Bank Rate (90 Days)	12.06	13.94	(1.88)	0.48
Inter Bank Rate (180 Days)	13.38	15.59	(2.21)	0.49
Average	15.31	13.36		

■ FMDQ

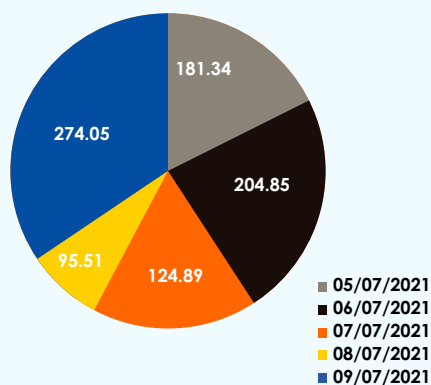
At the close of business activities in the week under consideration, the average short term interest rate inclined by 1.95% to close at 15.31% from previous week's at 13.36%.

- The OBB rate inclined by 7.75% to close at 19.75% p.a. from previous week's 12.00% p.a
- The (O/N) rate inclined by 8.00% to close at 20.50% p.a. from previous week's 12.50% p.a
- The 30 days rate declined by 1.90% to close at 10.85% p.a. from previous week's 12.75% p.a
- The 90 days rate declined by 1.88% to close at 12.06% p.a. from previous week's 13.94% p.a
- The 180 days rate declined by 2.21% to close at 13.38% p.a. from previous week's 15.59% p.a



## LIQUIDITY IN THE SYSTEM

Opening Liquidity Volume (Billions {N})

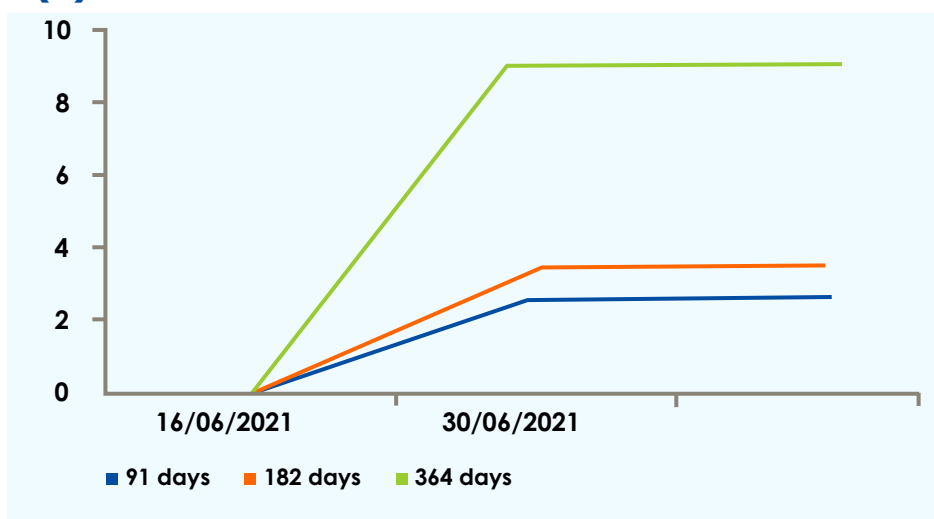


Date	05/07/2021	06/07/2021	07/07/2021	08/07/2021	09/07/2021
Opening Liquidity Volume (Billions {N})	181.34	204.85	124.89	95.51	274.05

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

- Major Inflow : OMO repayments of N29.40bn
- Major Outflow : OMO sales of N17.00bn

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

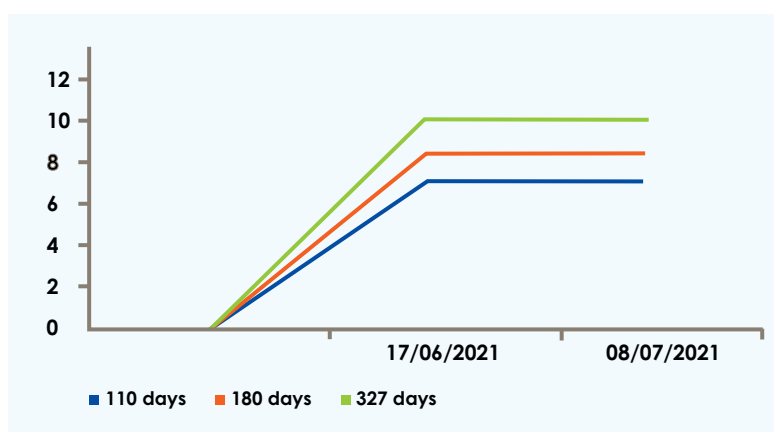


Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
91	30/06/2021	2.88	5.03	2.26	2.50
182	30/06/2021	20.00	5.13	3.31	3.50
364	30/06/2021	58.86	435.85	158.04	9.15
Total		81.74	446.01	163.61	Aver (5.05)
91	16/06/2021	2.52	14.73	1.61	2.50
182	16/06/2021	1.70	2.64	1.10	3.50
364	16/06/2021	10.61	264.73	27.87	9.40
Total		14.83	281.74	30.58	Aver (5.13)

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



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



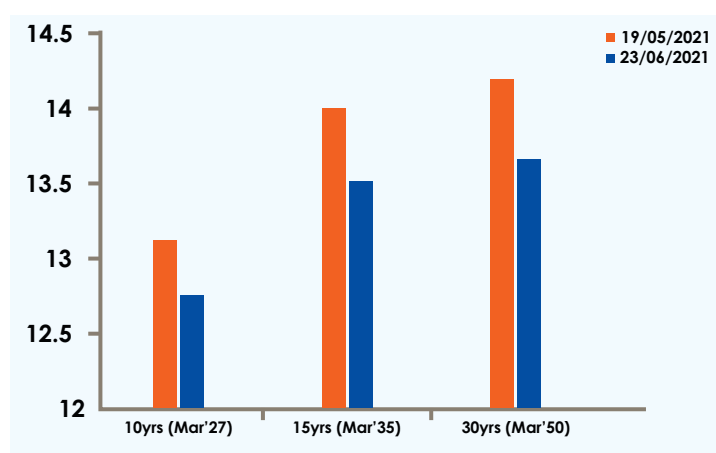
Tenor	Issued Date	Offered (N Bn)	Subscribed (N Bn)	Sold (N Bn)	Stop Rate (%)
110	08/07/2021	05.00	2.50	02.00	7.00
180	08/07/2021	05.00	5.55	05.00	8.50
327	08/07/2021	10.00	27.67	10.00	10.10
<b>Total</b>		<b>20.00</b>	<b>35.72</b>	<b>17.00</b>	<b>Aver. (8.53)</b>

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
<b>Total</b>		<b>20.00</b>	<b>63.10</b>	<b>17.30</b>	<b>Aver. (8.53)</b>

■ 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
<b>Total</b>		<b>150.00</b>	<b>417.48</b>	<b>325.80</b>	<b>Aver (13.31)</b>

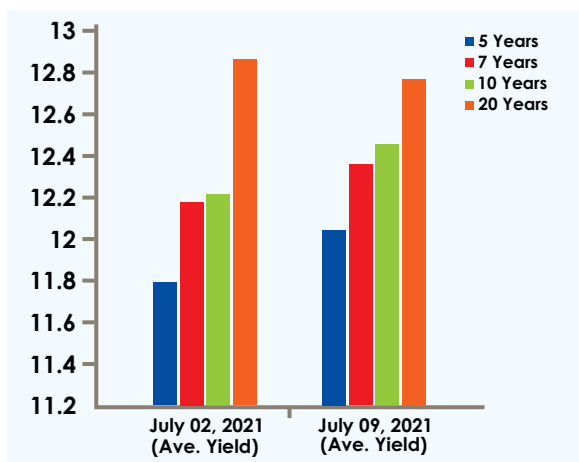
  

10yrs (Mar '27)	19/05/2021	50.00	37.24	20.14	13.10
15yrs (Mar '35)	19/05/2021	50.00	57.35	41.15	14.00
30yrs (Apr '49)	19/05/2021	50.00	187.38	113.95	14.20
<b>Total</b>		<b>150.00</b>	<b>281.97</b>	<b>175.24</b>	<b>Aver (13.77)</b>

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## Bonds: Secondary Market



Tenor	July 09, 2021 (Ave. Yield)	July 02, 2021 (Ave. Yield)	W/W (% Change)
5 Years	12.05	11.80	0.25
7 Years	12.36	12.17	0.19
10 Years	12.45	12.21	0.24
20 Years	12.77	12.90	(0.13)

■ FMDQ

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

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